

# The ANNALIST

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## THE BUSINESS OUTLOOK

News of large reemployment of workmen in automobile centers adds a cheerful note to current records, for the week and for the month of December, which are generally drab and retrogressive. Automobile production last month increased, in place of a normal seasonal drop. Other lines of production are sharply down.



AS this article is devoted chiefly to a brief summary of the forecasts for 1931 contained in the newspaper financial annuals of last week, there is space here only for mention of a few of the outstanding business records of the week.

In most directions these records, which in part concern the month of December, show sharp decreases in activity. Freight loadings ended the year, in the week closing Dec. 27, with the lowest total of loadings for many years past, namely 538,419 cars. Pig iron production fell off 13.7 per cent in December, as against a normal seasonal decrease of 2 per cent. The daily rate of steel ingot production, which normally decreases by 2 per cent in December, actually decreased by 13.5 per cent. In connection with the steel record, it was pointed out in this article two weeks ago that if the unfilled orders of the Steel Corporation showed the normal seasonal increase of 7.7 per cent over the November total, the increase which the Corporation will make public on Saturday would be about 280,000 tons; The Wall Street Journal of Jan. 7 reports the rise as estimated in market circles as likely to be somewhat better than 200,000 tons. Automobile production for the United States and Canada in December is reported by the National Automobile Chamber of Commerce as 155,185, as against 134,844 units in November. The December production represents an

actual increase over November of 6 per cent in place of a usual seasonal decrease amounting to 21 per cent. Electric power output by the light and power industry last week was 4.8 per cent less than in the corresponding week last year, the adjusted index for last week dropping to 85.5 as compared with 86.5 for the preceding week and 98.3 a year ago. The commodity price level, as represented by The Annalist Index, is 0.2 points higher, at 115.6, than the revised index of last week. The fluctuations in all commodity groups were narrow. The general movement of building contracts, on which specific figures have not yet been released for publication, is shown in charts and index figures on another page of this issue.

### The Financial Annuals

A survey of this year's financial annuals leaves the reader more than ever impressed—if that is possible—with the general lack of knowledge as to the precise measures of present dislocations, and the complete uncertainty as to the form and pace of business developments from now onward. Perhaps the prevailing tone of the financial annuals may be stated as a frank recognition of present uncertainties, joined to a firm conviction that in the United States, at least, a more or less continuous and finally complete recovery will certainly take place within the next two years.

One of the most adequate summaries of this general attitude is expressed by Mr. Noyes, financial editor of (Continued on Next Page)

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The New York Times, who summarizes the interpretations pro and con on six major points, and concludes with the following:

The reasoning may seem to be evenly balanced. Yet on examination it will be seen that the arguments for hopefulness are based on principles many times tested by experience; the counter arguments on financial movements of the moment; whose continuance up to the end of 1931 is entirely debatable. Nobody, in or out of Wall Street, entertains the least doubt of eventual and complete reversal of the present economic trend. To what extent this reversal will come in 1931 must depend largely on circumstances. The best reason for expecting that these circumstances may be favorable lies in the very fact that our resourceful business organism has now had a full year for adjusting itself to an altered underlying situation which at the start had taken it by surprise.

Fully as cautious is Mr. Garrett, financial editor of The New York Evening Post. After noting in some detail that deep business depression still continues, Mr. Garrett concludes his article with "A Forecast for 1931" in these words:

We do not know nor have we ever known in advance when depression will pass or what industries will lead the way out. That 1931, slowly perhaps at first but with greater decisiveness later on, will mark the advent of revival is a conclusion as certain of realization as any event can be in economic science. Financially, industrially, politically the world is entitled to reckon that from this point on resistance will be strong against a perpetuation of depressing forces. We are working into a position from which the line of least resistance will be forward.

In the same cautious vein Mr. Collins, associate financial editor of The Herald Tribune, concludes a lengthy review of the business year with this paragraph:

The forces making for the restoration of that stability and that confidence are at work, even though they are working under the surface. They include, in the main, cheap money, a continuous readjustment of living costs and capital income to the new level of wholesale prices, and the tendency of consumption to overtake production. Unfortunately, due to our tardiness in recognizing just how far the world price unbalance had been carried, these forces have not yet proceeded far enough to have reflected themselves in a quickening of the pace of trade and industry. Before 1931 has passed into history, however, there can be little serious doubt that we shall have had ample testimony of their curative properties.

Even more cautious than the preceding commentators is Mr. Shively of The

Sun, whose opinion is not easily summarized in a quotation of manageable size.

In The Journal of Commerce Dr. H. Parker Willis, the editor, says:

The year 1931 should see a steady, if gradual, recovery with an early increase in demand for goods and in the volume of business. It will be possible to check or neutralize such favorable symptoms by unwise policies of one sort or another, but, thus far, prospects are hopeful.

Among the two hundred or more individual contributions to the annual reviews here referred to, there is, of course, the widest diversity of opinion. The always voluminous annual of The New York Evening Post divides the names of its contributors according to the times at which they foresee business recovery: "Sometime in 1931" includes 51 names; "Indefinite," 51 names; "First half," 10 names; "Second half," 6 names; "1932 or later," 4 names.

Among the professional economists in whose views the public may be particularly interested Colonel Ayres of the Cleveland Trust Company stands very cautiously for revival sometime in 1931:

The year 1931 will probably be a year of slow business recovery, with activity not getting back to normal by the end of the year. There seems to be fair prospect, however, that it will be characterized by progressive improvements instead of recurrent declines.

Dr. Warren M. Persons looks for a business upturn in the Spring, with normal business in the first half of 1932.

Professor Irving Fisher, whose subtlety in the management of statistics has by this time become almost legendary, demonstrates to his own satisfaction that his opinions of fifteen months ago as to the continually rising level of the stock price average have not been materially controverted by intervening events.

Dr. Benjamin M. Anderson Jr. says:

The general world depression, including our own, is due primarily:

(a) To high protective tariffs which have choked world trade, and

(b) To the cheap money policy which the central money markets, and very especially our own money market, have pursued for many years, whereby exports were forced out of countries on credit when they could not be paid for by a back-flow of goods. The excess credit went also into real estate and stock market speculation and a rapid expansion of instalment finance.

The fundamentals are adverse, but we have overcome the depression. Our commercial credit situation is very strong and business should not remain long at present levels, which are as low as the worst of 1921 when allowance is made for the growth of the country. Consumption has been outrunning production for a good six months and stocks of finished goods are very low.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE opening week of the year has found Wall Street in a fairly cheerful frame of mind. Stock prices have advanced materially and most of the important issues have broken through the late December high levels. The bond market has made a further substantial gain. The advance in bond prices is particularly significant.

The market advanced sharply last Friday and continued upward, although with diminished speed, until Wednesday afternoon, when a mild reaction set in. Volume of trading has remained within moderate proportions during the week. It is evident that the public takes little interest in the market.

The advance has been broad and well led. All the standard industrial leaders have scored material gains during the week, Steel, American Can, General Elec-

utilities, another group that was conspicuously weak in November and December, has recently turned strong again. It has been noticeable that volume of trading has tended to fall off when the market declined. It is the first time since last January that the market has given a really satisfactory demonstration on the upward side. It is evident that the market is in better shape technically than it has been for a considerable period.

The most important recent event in the financial markets, however, is not the improvement in stock prices, but the spectacular recovery in bonds. Within three weeks high-grade railroad bonds have advanced about 4 points, bettering their 1930 highs. Second-grade railroad bonds, the weakest section of the market during the October-December decline, have recovered about 5½ points, or to within a point of their 1930 highs.

This recovery is important as giving indisputable evidence of the fundamental soundness of the general credit situation. It is also significant as an indication that recent panic pressure on the banks has subsided. The September-December decline in bonds was due largely to the series of failures of banks and other financial institutions, with its attendant increase in general financial tension. It is fair to assume that the market would not recover so vigorously if any serious weak spots were left. Recent declines in commercial loans, rediscounts and the amount of money in circulation point to the same conclusion.

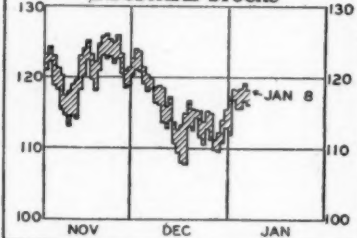
The comparative movement of individual stocks and groups over the past three months is highly suggestive of an important market turning point. The three declines, of October, November and December, were of diminishing force, the distance from the September to October lows being greater than that from the October to November bottoms, and the decline from the November to the December low being least of all. From the low point of October to that of December such standard issues as General Motors, Steel, American Can, Union Carbide, General Electric and Westinghouse made very little downward progress. The November and December declines were most pronounced in the rails and public utilities groups, which are not infrequently employed for a final demonstration.

Volume of trading has tended to diminish during recent months, suggesting a small amount of public speculation. It is well known that public margin accounts are reduced to a low level.

Recently issued statements of many of the "investment" trusts form an interesting commentary on various financial theories which were developed during the period 1924-29. In most of the discussion of this period of the principles governing operations in stocks it was assumed that chief emphasis should be placed upon the selection of particular securities rather than on the time of the purchase. Various investment research organizations are reported to have spent large sums in investigating particular industries and companies. Yet anything bought in 1929 showed a considerable loss at some time during 1930. There is surely little to be gained by elaborate investigation of a particular security if the whole market is pointed downward. It is evidently much better to know when, and particularly when not, to buy than it is to know what to buy.

The trend of the foreign exchange markets has been downward. German, Dutch, Swedish and Swiss rates are all lower than a week ago. A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



The list of stocks and their weights, see THE ANNALIST of Nov. 21, page 866

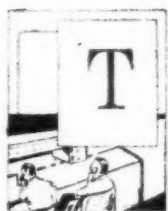
tric and Union Carbide rising between 6 and 8 points above last week's low records. The copper, oil and public utility groups and the industrial specialties have all enjoyed substantial advances. The railroad stocks have been particularly strong and a number of issues in this group have risen 15 points or more above last week's low prices. The motor stocks have advanced perhaps somewhat less aggressively than the rest of the list and the tires have enjoyed the distinction of being the sole group to display weakness.

The rally of the past eight days has been of very good quality. It is unusual for all groups to join so wholeheartedly in a forward movement. The railroad group, which helped to pull the market down throughout the fourth quarter, has not only ceased to decline but has actually led the recovery. The public

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# Money Rates Reflect Returning Confidence Following Banking Disturbances

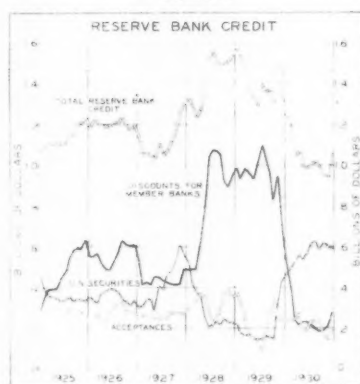


THE faithfulness with which the New York money market reflects with great sensitivity all sorts of changes in the general economic situation is well illustrated by the movement of money rates in December. As is well known, the year-end brought something in the nature of a minor crisis in the general banking situation on account of the recent series of bank failures combined with the usual year-end demand for credit. As a result, despite an innumerable number of factors which favored continued ease in the money market, call money advanced to 4 per cent toward the end of the month and time-money rates became slightly higher. These changes turned out to be temporary developments, and yet the net result, on the basis of our monthly averages adjusted for seasonal variation, was an absence of any further decline (except for a slight decrease in call money) and an upturn in time-money rates for the first time since last April. Table I is the usual summary of the principal classes of money rates in New York and London.

TABLE I—MONEY RATES, SEASONALLY ADJUSTED

	Dec., 1930.	Nov., 1930.	Dec., 1929.
Call money renewals.....	2.02	2.07	4.44
Time money (90-90 day).....	2.20	2.11	4.67
Commer. paper (4-6 month).....	2.88	2.88	5.09
Bond yields (high grade).....	4.34	4.24	4.43
Bankers' bills, London (3 month).....	4.47	4.51	4.61

Chart 3



Monthly averages of weekly data, adjusted for seasonal variation.

This firmer tendency in the money market is directly attributable to the bank failure situation, which caused a marked increase in the quantity of money in circulation. Part of this currency was withdrawn by depositors who became alarmed and part of it represented the necessity on the part of the banks for keeping an unusually large amount of currency in their tills to meet possible emergencies. Still another part, and the one which undoubtedly played a considerable rôle in the timing of year-end developments, represented demand for currency by the banks for window-dressing purposes in their annual statements of condition. The seriousness of this increase in circulation is evident from Table II, which gives money in circulation by weeks and in terms of net change from the corresponding weeks of 1929. The latter comparison is essential because of the marked seasonal fluctuations which normally affect the amount of money in circulation.

As a result of this increased demand for currency, discounts for member banks rose by considerably more than the usual seasonal amount in December

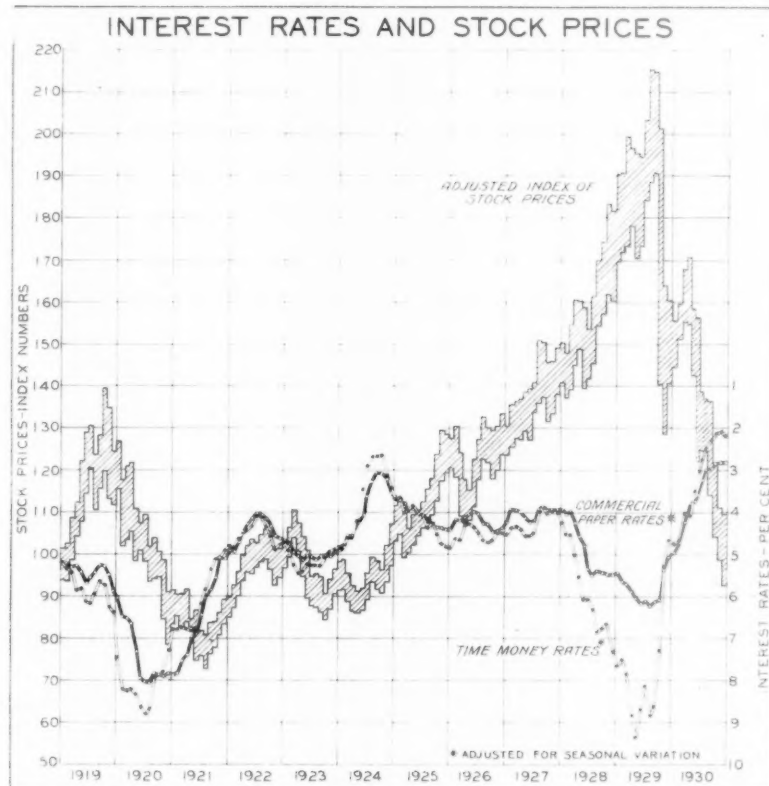
## Banking Disturbances

(Chart 3). The actual weekly figures show, indeed, a striking parallelism with the movement of money in circulation; on Nov. 12 Reserve Bank rediscounts stood at \$191,657,000 and by Dec. 24 they had risen to \$448,349,000, whence,

however, they declined in the following week to \$251,398,000 on Dec. 31.

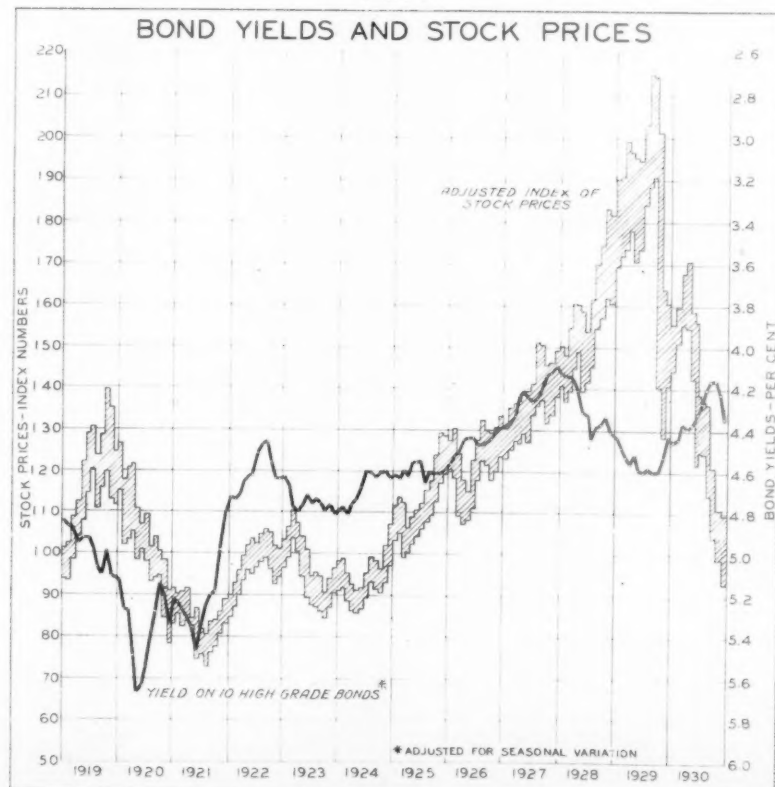
On a monthly seasonally adjusted basis the other two principal items of Reserve Bank credit show only minor changes, but within the month there were

Chart 1



Seasonally adjusted 4-6 months prime commercial paper rates and 90-90 day time-money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted on an inverted scale in order to show that rising interest rates tend to precede declines in stock prices and that falling interest rates tend to precede upswings in stock prices. Commercial paper rates have not in the past given consistent indications of upturns in stocks, but whoever buys stocks on weakness while commercial paper rates are declining is likely to secure a good position in the next bull market. Time money rates tend to precede commercial paper rates at both cyclical and sub-cyclical turning points, both on upswings and on downswings.

Chart 2



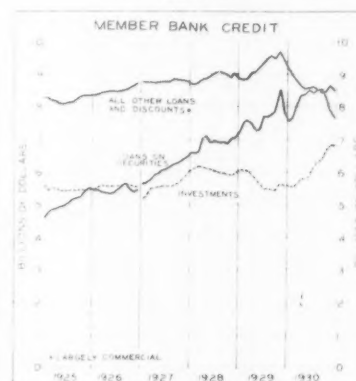
some important shifts. Thus it appears that part of the decrease in the last week of December in discounts for member banks was facilitated by a heavy increase in Reserve Bank holdings of government securities, which rose from \$641,676,000 on Dec. 24 to \$729,467,000 on Dec. 31. There was also a sharp gain in the last week of December in the Reserve Banks' holdings of bankers' acceptances, this gain resulting primarily from the action of the Federal Reserve Bank of New York in reducing its buying rate on acceptances at the time the rediscount rate was lowered to 2 per cent. This naturally resulted in a heavy sale of acceptances to the Federal Reserve Bank; but as open market rates on acceptances have subsequently been reduced by one-eighth of 1 per cent, the statement for Jan. 7 (see page 79) should show little further increase in the Reserve Banks' holdings.

TABLE II—MONEY IN CIRCULATION AND NET CHANGE FROM CORRESPONDING WEEKS OF 1929 (Millions)

	1930.	Net Chge.
July 9.....	\$4,488	-329
July 16.....	4,447	-302
July 23.....	4,407	-297
July 30.....	4,397	-320
Aug. 6.....	4,437	-304
Aug. 13.....	4,437	-308
Aug. 20.....	4,442	-304
Aug. 27.....	4,448	-300
Sep. 3.....	4,513	-316
Sep. 10.....	4,465	-325
Sep. 17.....	4,459	-305
Sep. 24.....	4,436	-307
Oct. 1.....	4,494	-294
Oct. 8.....	4,487	-301
Oct. 15.....	4,497	-292
Oct. 22.....	4,450	-302
Oct. 29.....	4,426	-363
Nov. 5.....	4,491	-339
Nov. 12.....	4,477	-343
Nov. 19.....	4,482	-295
Nov. 26.....	4,565	-292
Dec. 3.....	4,615	-251
Dec. 10.....	4,656	-212
Dec. 17.....	4,837	-99
Dec. 24.....	5,014	-44
Dec. 31.....	4,888	+24

Since the beginning of January the money market situation has taken a marked turn for the better. Call money has dropped abruptly back to 1½ per cent, and bond prices have recovered a large proportion of their December loss, a fact which is not evident from the accompanying chart of bond yields, which shows only monthly averages. (For a weekly chart of bond yields see page 52.) And unless further untoward developments of the kind which occurred in December appear, the next few months should be a period of unprecedented ease in the money market.

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation.

On balance, we continue to add to our gold holdings, which for the week ended Dec. 31 was at an average daily figure of \$4,593,000,000, or within \$17,000,000 of the highest total ever reported. The action of the Bank of France in reducing its discount rate to 2 per cent is beginning to have a salutary effect on the London-Paris exchange rate, which

has reached a point indicating the near cessation of the gold drain from London to Paris. Although the recent loss of gold by the Bank of England represented a situation only indirectly concerning the

New York market, its cessation will nevertheless clear up a troublesome international credit problem. So far as the New York market is concerned the international exchange situation has not

been affected by recent developments. Pounds, francs and marks have continued to decline, partly through seasonal influences and partly, in the case of sterling, through a decidedly easier ten-

dency in the London money market following several weeks of increased firmness. Of the three exchange rates only the French franc is currently quoted above par. D. W. ELLSWORTH.

## The Four-System Railroad Consolidation Plan For The Eastern District



**C**ONSOLIDATION of the Eastern railways into four systems, as announced by President Hoover in the last days in December and as further amplified by the letter, last Saturday, of railroad presidents to the Interstate Commerce Commission, leaves unsettled so many matters dealing with the smaller roads, trackage rights and terminal facilities that the presentation of maps and detailed discussion of the proposal is postponed to a later issue of THE ANNALIST, when a more accurate picture of the proposals will be possible.

Formal discussion of a plan to consolidate the railroads of the country into unified systems began when the Transportation act of 1920 instructed the Interstate Commerce Commission to prepare plans for the consolidation of the

railways into a limited number of strong systems in order to maintain broader competition and more adequate service. In August, 1921, the commission submitted a plan that divided the Eastern roads into seven systems. The plan was not favorably received and matters were permitted to rest until 1925, when the railroads proposed a four-system grouping headed by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio.

Following this four-system plan, President Loe of the Delaware & Hudson, which had bought nearly controlling stock interests in the Lehigh Valley and in the Wabash, proposed a fifth system, the strategic key to which was an option to lease the Buffalo, Rochester and Pittsburgh. This fifth system plan, however, practically broke down when the B. R.

& P. refused to revive the lease agreement after the termination of the option. The Delaware & Hudson holdings in Lehigh Valley and Wabash were later sold at a large profit to the Pennsylvania, which now holds them. Last year a new fifth system was proposed on the basis of the Wabash lines in the West, supposedly with the tacit approval of the Pennsylvania.

Late in 1929 the Interstate Commerce Commission proposed a new grouping for the railroads, providing for five systems in the Eastern region, the later Wabash plan (including the Lehigh Valley) being the basis of one system.

The grouping as officially announced by a letter to the Interstate Commerce Commission by the presidents of the leading railroads last Saturday is as follows:

"To the New York Central—The Delaware, Lackawanna & Western Railroad and a direct connection with the Virginian Railway at Deepwater, including joint rates and routes over that railway; to the Pennsylvania—the Wabash, the Detroit, Toledo & Ironton, and the Norfolk and Western; to the Baltimore & Ohio—the Ann Arbor Railroad, the Reading and the Central Railroad of New Jersey, the Western Maryland, the Buffalo, Rochester & Pittsburgh, the Buffalo & Susquehanna, the Lehigh & Hudson River and the Chicago & Alton; to the Chesapeake & Ohio Nickel Plate System and the Hocking Valley will be added the Erie Railroad, the Bessemer & Lake Erie, the Pere Marquette, the Wheeling & Lake Erie, the Chicago & Eastern Illinois and the Lehigh Valley with certain rights to the Pennsylvania on the Lehigh Valley.

The general plan will recommend the assignment of the following railroads to the four systems jointly, viz.: Lehigh & New England, Delaware & Hudson, Monongahela, Montour, Pittsburgh & West Virginia, and Pittsburgh, Chartiers & Youghiogeny."

The right to the use by the Pennsylvania of trackage on the Nickel Plate between Ashtabula and Brockton, and the disposition of the Virginian are now in process of determination or adjustment.

The systems now proposed, therefore, differ from the plan made by the commission a year ago, and also differ somewhat from the four-system plan of 1925. The fifth line proposed by the Interstate Commerce Commission was generally looked upon as another Pennsylvania system because the Pennsylvania already owned the Wabash and Lehigh Valley through a subsidiary company, and the two railroads were closely allied with the Pennsylvania through banking connections. The commission recently ordered the Pennsylvania to sell its stock in these two lines, but the grouping of these railroads into a system seemed to strengthen the influence of the Pennsylvania and weaken the Baltimore & Ohio as a competitor for Eastern traffic. Under the proposed system the Lehigh Valley is allocated to the C. & O. system, the Wabash goes to the Pennsylvania, and the Western Maryland remains with the B. & O. The Seaboard line, which was allocated by the commission to the fifth system with the Wabash, remains independent pending a grouping of the Southern railways.

The New York Central will get the Lackawanna, which the commission had previously assigned to the C. & O. This will give the New York Central another port entry in New York at Hoboken. The Central also has a port entry at Boston through control of the Boston & Albany, and, because of its physical connections with the Virginian at Deepwater, where a bridge is in process of construction, it will be able to reach Norfolk and will be able to carry coal directly from Virginia to New York instead of using C. & O. trackage. The Virginian is now owned by the New York Central and hence this consolidation may be expected to be carried out promptly after the approval of the commission.

The new plan in a sense is a triumph for the B. & O. and the C. & O. because both roads have made substantial gains over the four-party system announced five years ago. The allocation of the Ann Arbor to the B. & O. was a surprise and provides that railroad with its

## Building Declines Further; 1930 A Record Year For Public Work and Utility Contracts

**C**ONSTRUCTION contracts, seasonally adjusted,\* declined further in December; and although the decrease was less severe than that which occurred in November, it nevertheless carried the seasonally adjusted daily average for thirty-six States down to the lowest level since August, 1923. The decrease would have been greater except for a sharp rise in contracts awarded for miscellaneous projects which do not fall under the main classifications of residential, public work and utility, commercial, industrial and educational, all of which declined except industrial.

Residential contracts, seasonally adjusted, registered a new low for the period back to the beginning of 1923 covered by the record for thirty-six States, and a similar statement holds

for commercial contracts. The small gain in industrial contracts was from the extremely low levels of October and November, except for which the same statement would apply.

Public work and utility contracts, seasonally adjusted, reached the lowest level of the entire year in December, but this is not as bad as it sounds, because of the remarkably high rate of operations in that category which the monthly figures have revealed throughout the whole of the year. That class of construction, indeed, is one of the few items in the entire field of industrial activity which set up a new high record in 1930. The showing is so remarkable that we give in Table I a record of annual averages extending back over the eight years for which comparable data are available

TABLE I. AVERAGE DAILY PUBLIC WORK AND UTILITY CONTRACTS AWARDED IN 36 STATES (Thousands.)

1923.....	\$2,189	1927.....	\$3,984
1924.....	2,373	1928.....	4,239
1925.....	2,914	1929.....	3,893
1926.....	3,497	1930.....	4,478

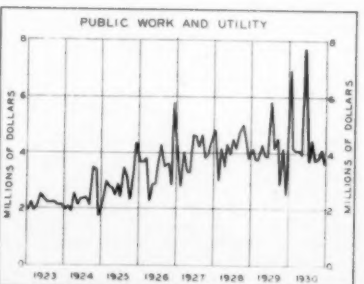
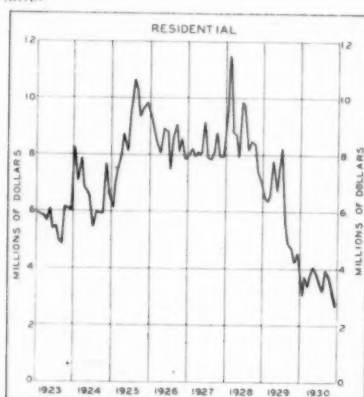
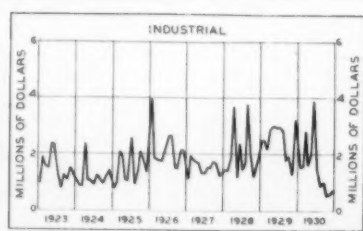
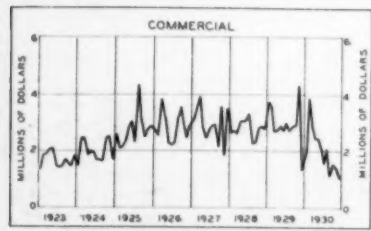
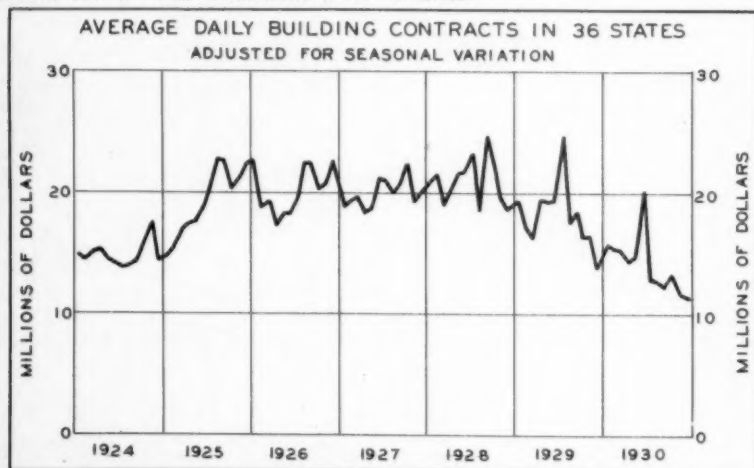
Table II gives the usual summary of the seasonally adjusted daily averages used in preparing the accompanying charts.

TABLE II. SEASONALLY ADJUSTED DAILY AVERAGE CONSTRUCTION CONTRACTS AWARDED (Thousands.)

	Dec. 1930.	Nov. 1930.	Dec. 1929.
Residential.....	\$2,684	\$3,159	\$4,550
Public work and utility.....	3,599	4,137	2,490
Commercial.....	1,015	1,379	1,318
Industrial.....	693	372	3,209
Educational.....	1,194	1,317	934
Miscellaneous.....	2,105	1,106	1,284

Total.....\$11,290 \$11,670 \$13,785

\*Original data from the F. W. Dodge Corporation; seasonal adjustment by The Annalist.



Continued on Page 53

# Europe From an American Point of View

By HENRY W. BUNN



THE important news items of the seven days were: The developments in the British coal mining and cotton textiles industries; the negotiations in Paris (whereof our information is more assured than rumor but not perfectly authentic) between representatives of the British and French Treasuries having in view, apparently, French credits to the British Government or British industries or both, with incidental relief to the Bank of France in respect of embarrassing riches; and the lowering of its discount rate by the Bank of France. There has been a strange cessation of reports from Spain; not a word from Bilbao, Montjuich or the Guadiana.

## GREAT BRITAIN

THE year ended not merely in melancholy reflections but in agonized apprehension, for great strikes in two major industries threatened. For some time only temporary agreements had been in force in the coal fields, and that for the South Wales fields, involving some 150,000 miners, was to lapse on Dec. 31. The owners insisted that thereafter there must be wage reductions correspondent to reduction of working hours; "No," fiercely rejoined the miners. On the first the South Wales miners went on strike. The safety workers, however, remained at their posts, and negotiations were resumed in an atmosphere said to be curiously lacking in bitterness and with apparent expectation all around of an early settlement. Those negotiations broke down on the third, but the present indication is that they will soon be resumed.

The dispatches do not make quite clear the nature of the controversy in the cotton textiles industry. Apparently the Lancashire mill owners have proposed that the operatives be required to operate six, eight or ten looms (at the operators' discretion), instead of the old maximum of four; on a new wage basis, but not, one presumes, correspondent to the addition in number of looms operated. The old agreement expired on Jan. 3. I reserve to next week further comment on the situation, the dispatches thereon to date lacking clarity. A strike of as many as 200,000 workers seems a possibility.

We are informed that on Jan. 2 there began in Paris between representatives of the British and French Treasuries "an unofficial exchange of views on financial questions interesting the two countries." Presumably there is under consideration a large credit from the Bank of France to the Bank of England which should halt the outflow of gold from England and reduce the embarrassment from which the Bank of France suffers through excess of gold; or, alternatively, credits to British industry which should have like effects.

On Dec. 22 the total of registered unemployed was 2,408,371, more by 108,777 than seven days before.

In the seven days ended Jan. 1 the gold holdings of the Bank of England fell by £550,000 to a total of £148,271,227, the "Cunliffe safe minimum" being £150,000,000.

The budget deficit grows fearfully. Sir Harry McGowan has been chosen

chairman of Imperial Chemical Industries in succession to the late Lord Melchett.

A fight over wages in the boot and shoe industry threatens.

In July the act fixing seven hours instead of seven and a half as a day's work in the coal mines is due to become effective. Watch out for fireworks!

It will be recalled that some little time ago Liberal leaders, headed by Lloyd George, were in conversation with rep-

resentatives of the government with a view to a joint Labor-Liberal program for dealing with the unemployment crisis. It does not appear that anything definite by way of agreement was achieved, but the Liberal proposals have now been set before the public in a brochure by Lloyd George, the Marquis of Lothian, and B. Seebom Rowntree. The London Economist characterizes them as "the sole constructive contribution since Parliament last reassembled

toward the betterment of British economic troubles."

The Economist proceeds to summarize them substantially as follows:

On the negative side: Drastic retrenchment of unproductive State expenditure is required. The outlay on social benefits, "pursued on a scale appropriate only to times of real and increasing prosperity," must be curtailed; the axe must be put to the costs of "inflated departmental staffs"; the abuses in application of the principle of insurance against unemployment must be



**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
**\$224,554,298.54**

Head Office:  
55 Wall Street  
New York

## The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1930

ASSETS	
Cash in Vault and in Federal Reserve Bank	\$169,860,333.15
Due from Banks and Bankers	221,357,472.53
Loans, Discounts and Bankers Acceptances	\$ 391,217,805.68
United States Government Bonds and Certificates	1,015,388,385.68
State and Municipal Bonds	\$177,466,655.15
Stock in Federal Reserve Bank	21,973,495.01
Other Bonds and Securities	6,600,000.00
Other Assets	82,047,733.70
Ownership of:	
International Banking Corporation	288,087,883.86
Bank Buildings	8,000,000.00
Items in Transit with Branches	52,347,936.90
Customers' Liability Account of Acceptances	32,845,489.46
Other Assets	148,092,023.59
Total	7,264,997.67
Total	\$1,944,244,522.84
LIABILITIES	
Capital	\$110,000,000.00
Surplus	90,000,000.00
Undivided Profits	24,554,298.54
Reserves for:	\$ 224,554,298.54
Contingencies	\$ 8,495,846.34
Accrued Interest, Discount and other Unearned Income	4,203,167.73
Taxes, Dividends and Accrued Expenses, et cetera	9,933,491.17
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	22,632,505.24
Deposits	237,026,383.05
Other Assets	1,460,031,336.01
Total	\$1,944,244,522.84

Figures of foreign offices which are included herein are as of December 24, 1930.

## City Bank Farmers Trust Company

(Affiliated with The National City Bank of New York)

Head Office - 22 William Street - New York

Condensed Statement of Condition as of December 31, 1930

ASSETS	
Cash and due from Banks and Bankers	\$38,904,634.39
Loans and other Secured Advances	7,761,742.94
United States Government Bonds	5,200,000.00
Other Bonds, Mortgages and Securities	14,467,253.09
Real Estate Owned	5,000,000.00
Other Assets	3,417,750.00
Total	\$74,751,380.42
LIABILITIES	
Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,894,776.04
Deposits	49,216,358.06
Reserves for Dividends, Interest, Taxes and Expenses	2,640,246.32
Total	\$74,751,380.42

remedied, the Unemployment Fund must be restored to a sound actuarial basis.

On the positive side: (1) "Self-help" on the part of industrialists should be encouraged by creation of an "industrial bank," by restoration of the trade facilities act, and by establishment of "an institute to bridge the gulf between science and industry."

(2) "In order to establish a better balance in the national economy, by employing a larger proportion of our total population in food production upon our own soil, the State should acquire land and establish thereon 'family farms' of the 3-10 acres size, should facilitate financially the reconditioning of farming estates, and should promote cheaper transport and better marketing for agricultural produce."

(3) Development of roads should be vigorously pushed; likewise, regional planning and housing, and improvement and extension of the telephone system and electrical supply.

(4) "To begin with, a national development loan of £250,000,000 should be raised to finance the foregoing projects."

The Economist regards doubtfully or coldly sundry details of the proposals. It sees that "relief works, as such, obviously afford no cure for the obdurate ills in the economic structure of the country." It recognizes that the present crisis is pre-eminently an international one, and that "national action, though it may palliate, cannot cure it." But, "questionable details apart, the Liberal proposals recommend, with clarity and courage, a refocusing of national expenditure—from the easy road of doles to that of reconstruction and concerted effort; they aim at the key solution of our troubles—a national drive toward greater efficiency." For "the hard core of peculiarly British unemployment is a consequence of the attempt to insure to the nation a standard of life higher than our present relative national effort and efficiency justify."

But The Economist is not hopeful of realization of any considerable part of the proposals or of worthy alternative proposals. For party exigencies are playing the devil even more than usual. "Neither this government nor this Parliament shows any sign of having the capacity to mobilize anything like the sort of national effort which the Liberal plans contemplate. The extenuation of inertia by spending 'just a little more'—most fatal of all forms of extravagance—is all, we fear, that can be expected. Inertia is the enemy."

Stanley Baldwin expressed himself as follows the other day to the Constitution Club:

There probably is not a thinking man in this room who does not agree with me that high tariffs interfere with business. We know that. We know also that a good deal of trouble in this world is caused not only by the high tariffs of America but by the heightening of those tariffs at a time when we particularly, and the greater part of the world in general, are heavily indebted to America. At a time when we are trying to pay those debts we find those very tariff walls to which America clings are the greatest difficulties we have to surmount.

But where our Socialist party goes wrong is in their belief that we can fight these hostile tariffs by a tariff truce. A more childish idea never entered the heads of grown men. So long as this market is a dumping ground for the whole world's mass production, so long will there be no change in our favor.

It is my firm conviction that the moment Great Britain joins all the other industrial countries in having its own tariff, the moment the world sees us negotiating with our own dominions for imperial economic unity, there will come for the first time into the minds of men in America doubt as to whether the high

tariff system is ultimately going to be beneficial to the peoples of the world.

## FRANCE

ON Jan. 2 the Bank of France lowered its discount rate from 2½ to 2 per cent, its lowest figure in that kind since 1895; this, of course, to prevent further flow of gold into France. Such influx of gold is particularly undesirable because it involves increase of paper circulation, which causes increase of retail prices the while wholesale prices fall.

In the seven days ended Jan. 1 the gold holdings of the Bank of France increased by 284,000,000 francs to a total of 53,566,000,000 francs, the highest such total in the bank's history. The note circulation, moreover, rose by 1,067,000,000 francs to a total of 76,436,000,000 francs, the highest total in the bank's history.

The reserve of foreign exchange held by the Bank of France totals 26,000,000,000 francs, about a billion above the total of a year ago. The total of foreign balances of French private banks is estimated as between 10 and 12 billion francs, below the total of a year ago by some 5 billion francs.

Wine production of 1930 totaled 1,180,800,000 gallons, against 1,663,200,000 for 1929. It was the poorest year's output for a decade as to both quantity and quality; cause, the great drought. The largest year's output of the past ten years was that of 1922, namely, 1,768,800,000 gallons.

The French coal industry continues successful; production high, dividends maintained, conditions of the miners satisfactory and relations between operators and workers pleasant.

The general index of industrial production for October was 136, as against 141 for October, 1929. For mechanical industries it was 152, against 159 in October, 1929; for textiles, 83 against 90; for the metal trades 120, against 129.

## GERMANY

THE annual report of the Berlin Chamber of Commerce is optimistic, noting symptoms promising improvement in trade, especially as to export. On the other hand, the Institute for the Study of Trade Fluctuations expects the depression to go further.

Important arbitration negotiations are taking place this week respecting conditions in the Ruhr mining district. Meantime the Communists have improved the occasion by stirring up disorders and starting "wild" strikes involving, it is said, as many as forty thousand miners.

November steel production was 738,740 metric tons (the average daily production slightly above that of October), as against 1,091,000 for November, 1929. For the first eleven months of 1930 the production was 10,794,570 metric tons, as against 15,089,825 for the corresponding period of 1929.

Revenues for the eight completed months of the fiscal year totaled 6,321,000,000 marks. The budget estimate for the entire year is 10,265,000,000 marks, i. e., a monthly average of 855,000,000 marks. Over the eight months the monthly average was only 790,000,000.

## ITALY

THE following is extracted from a Rome dispatch dated Dec. 26:

Depression of producing industries continues, and a moderate increase of unemployment is expected during January and February. No important symptom indicates that the crisis is approaching its end. Nevertheless, Italy's financial markets expect beneficial results from the reductions in salaries, wages and general costs of production. The

banks show slight decrease of deposits, but, taken as a whole the banking situation in Italy causes no apprehension.

Exports of the first eleven months of 1930 totaled 11,065,000,000 lire in value, imports 15,711,000,000. Exports of the corresponding period of 1929 totaled 13,810,000,000 lire, and imports 19,556,000,000.

## OIL

A COMPETENT authority estimates the 1930 petroleum production of the world at 1,403,500,000 barrels; below that of 1929 by about 81,000,000 barrels. Important features of the year were decrease of United States produc-

tion and increase of Russian production (per Five-Year Plan). The 1930 production of crude oil in the United States was about 900,000,000 barrels, less than the 1929 production by about 107,000,000. The Russian crude oil production of 1930 was about 126,000,000 barrels, more by about 26,000,000 than the 1929 production. The Venezuelan output of 1930 was about 139,000,000 barrels, about the same as that of 1929 despite considerable increase of potentiality; that of Persia about 44,000,000, a slight increase above that of 1929; that of Rumania 40,000,000, East Indies, 36,000,000; of Colombia, (slight increase); and that of Mexico 40,000,000 (10 per cent fall).



THE DEERFIELD RIVER, on which are seven of New England Power Association's eleven hydro-electric plants, is one of the most completely developed and thoroughly regulated streams in the United States.

Only 70 miles long, the Deerfield nevertheless has a total fall of 2,000 feet. Over half this fall—1,130 feet—is now developed for an annual output of 310 million kilowatt hours, and the Association controls undeveloped rights capable of increasing this output to 410 million kilowatt hours per year.

Two great reservoirs with a combined surface area of over 3,750 acres and a capacity of 8,000,000,000 cubic feet of water—enough to cover Manhattan Island to a depth of over twelve feet—regulate the flow of the Deerfield, preventing destructive floods and insuring steady operation of the Association's plants in dry seasons. Such large reservoir capacity, moreover, permits of great flexibility in operation of the plants, according to fluctuations in power demand.

New England Power Association is a direct subsidiary of International Hydro-Electric System and a major unit in the power and utility organization of International Paper and Power Company. Power and utility assets of International Paper and Power Company now exceed \$400,000,000, making it one of the important utility organizations in North America.

*Securities of International Paper and Power Company, International Hydro-Electric System, New England Power Association, Canadian Hydro-Electric Corporation and other companies comprising the "International Group" are held by over 70,000 investors in the United States, Canada and Great Britain. For information, consult your broker or write direct to*

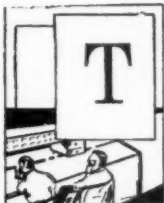
**INTERNATIONAL**  
Paper and Power Securities, Inc.

220 East 42nd Street, New York City

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, Jan. 6, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices, at 115.6 is 0.2 point higher than the revised index of last week. For four weeks now the index has fluctuated between 115.4 and 115.8, the narrowest fluctuation for so long a period during the last year. Moreover the groups comprising the index show smaller variations this

demand for the finished affects to a small extent the production of the raw material. Hides are essentially a by-product of the meat packing business and are produced without regard for the demand of leather. When demand declines the flow of raw materials continues and drastic price cuts are inevitable.

Cotton goods continue firm. Sales are increasing and important consuming establishments are reported in the market looking for further bargains. Raw silk

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

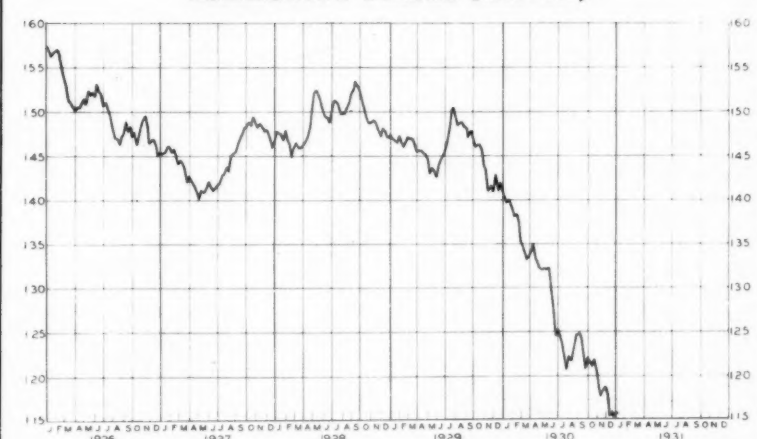


OTTON prices, after advancing on Saturday to 10.21 for old crop January delivery, closed on Tuesday at 10.05 cents, which still represents an advance of 20 points from the preceding week. Prices were firm throughout the week in spite of continued bearish news. The decline after Saturday was the consequence of a selling wave

world's cotton in 1929, indicate that the 1930 crop will be 24,450,000 bales against 22,394,000 bales in 1929, an increase of 9.3 per cent. The New York Cotton Exchange Service estimates the Russian crop at almost double that of last year, or 2,000,000 bales against 1,351,000 bales in 1929.

Lower prices here were also attributed to weakness in Liverpool where there appears the probability of a strike of 14,000 cotton mill workers in the Burnley district, near Lancashire. The threat-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities
1929.									
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	125.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
November	109.7	129.2	106.6	143.0	106.3	131.1	126.2	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	125.6	91.8	116.6
1931.									
Jan. 7	137.3	143.0	140.2	159.8	125.2	150.6	134.0	120.7	140.2
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	129.3	110.5	154.1	107.7	129.1	126.7	96.7	122.4
Sept. 30	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.8	121.2
Oct. 28	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.9	121.9
Nov. 3	110.7	131.6	107.7	149.3	105.5	131.1	126.5	96.8	120.3
Nov. 11	109.6	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6
Nov. 18	108.0	127.7	107.8	141.8	107.3	131.1	126.3	95.3	117.6
Nov. 25	110.5	127.9	107.4	142.2	106.6	131.1	126.2	95.3	118.4
Dec. 2	110.2	129.2	106.6	142.2	107.7	129.9	126.2	95.5	118.8
Dec. 9	109.5	125.2	106.6	142.5	106.7	128.8	126.0	95.4	117.7
Dec. 16	107.2	121.8	105.4	142.7	105.3	127.8	125.8	89.6	115.4
Dec. 23	108.4	121.6	106.5	142.5	105.8	126.8	125.5	89.4	115.8
Dec. 30	107.6	121.7	106.6	142.1	106.2	128.7	125.3	89.2	115.4
1931.									
Jan. 6	108.3	120.9	106.7	142.1	106.1	125.7	125.3	89.1	115.6

week from the preceding week than at any time during 1930. Farm products have moved up slightly, and food products have made balancing declines. The textiles, metals and miscellaneous indexes are within 0.1 point of last week; and chemicals, fuels and building materials are unchanged.

All grains and live stock have made moderate advances during the week. Spot cotton at 10.15 cents a pound is higher than at any time in four weeks, though still within 55 points of the bottom. Hides are again slightly lower; and eggs, at 23 cents a dozen, are almost at the lowest point in ten years at this season.

Hide prices at less than 8 cents a pound are at levels practically equal to the low of 1921, representing the lowest prices in the present century. Hide prices are looked upon as a sensitive index of business activity because the

is firm and has advanced during the week. Silk consumption during December at 55,424 bales was a record for any December and was 11,300 bales larger than December consumption last year. For four months now silk consumption has been at record highs.

Steel prices remain unchanged, but scrap prices have advanced in Pittsburgh and Chicago. Copper prices are firm and a good business with foreign consumers is reported. Domestic buying is slack because of ample supplies on hand. Tin and zinc prices are slightly lower.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	\$Hogs.
Dec. 30	10.00	97½	81½	7.77
Dec. 31	10.00	97½	82½	7.71
Jan. 2	10.15	97½	85½	7.94
Jan. 3	10.30	97½	85½	7.83
Jan. 5	10.15	97½	85½	7.75
Jan. 6	10.15	97½	87½	7.89
*Middling, New York.		†No. 3 red, New York.		
‡No. 2 yellow, New York.		\$Day's average, Chicago.		

### SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 6, 1931.	Dec. 30, 1930.	Jan. 7, 1930.
Wheat, No. 2 red (bu.)	\$1.97½	\$1.97½	\$1.42½
Corn, No. 2 yellow (bu.)	.87½	.81½	1.04½
Oats, No. 3 white (bu.)	.41½ @ .42	.40½ @ .31	.55½
Rye, No. 2 white (bu.)	.45½	.44½	1.08½
Barley, malting (bu.)	.79½	.56½	.78
Cattle, best heavy steers, Chicago (100 lb.)	13.38	13.25	15.06
Hogs, day's average, Chicago (100 lb.)	7.89	7.77	9.52
Cotton, middling (lb.)	.70 @ .73	.70 @ .73	.80
Wool, fine staple territory (lb.)	.30 @ .31	.30 @ .31	.34 @ .35
Steers, choice carcass (700 lb.)	18.00 @ 21.00	17.00 @ 20.00	22.00 @ 24.50
Hams, picnic (lb.)	.10	.10½	.12½
Pork, mess (100 lb.)	28.50	28.50	26.50
Pork, bellies (lb.)	.0455	.0455	.0510 @ .0515
Sugar, granulated (lb.)	.08½	.07½ @ .07½	.09½
Flour, Minn. patent (bbl.)	6.30 @ 6.80	6.30 @ 6.80	8.60 @ 9.35
Lard, prime Western (100 lb.)	9.40 @ 9.50	9.30 @ 9.40	10.60 @ 10.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.15	7.10	8.25 @ 8.50
Printcloth, 38½-inch, 64x60, 5.35 (y.)	.08½	.08½	.06½ @ .07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06	.06	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.21	.21	.33 @ .33½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.65 @ 1.67½
Silk, crack double extra, 13-15 (lb.)	2.80 @ 2.85	2.75 @ 2.80	4.65 @ 4.70
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts.	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.50	2.50	...
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1823	.1823	.1922
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.245	1.612
Pig iron, Iron Age composite (ton)	15.90	15.90	...
Finished steel, Iron Age composite (100 lb.)	2.121	2.121	...
Copper, electrolytic (lb.)	.1050	.1050	.18
Lead (lb.)	.0500	.0510	.0625
Tin (lb.)	.26½	.26½	.39
Zinc, East St. Louis (lb.)	.04075 @ .0410	.04125 @ .0415	.0525 @ .0525
Lumber, American Contractor composite (1,000 ft.)	119.40	119.40	25.40
Brick, Amer. Contractor composite (1,000)	112.64	112.64	14.15
Structural steel, American Contractor composite (100 lb.)	11.60	11.60	1.90
Cement, Amer. Contractor composite (bbl.)	12.50	12.50	2.13
Leather, Union backs (lb.)	.36	.36	.48
Hides, native steers, Chicago (lb.)	.08½	.10	...
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, South, No. 1 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex (lb.)	.08½ @ .08½	.08½ @ .08½	.15½ @ .16

started by Japanese interests. Lack of demand in Japan was responsible for selling of futures accumulated by Japanese houses. There were reports that the sale of futures was being offset by spot buying in the South.

Estimates from thirteen countries, which produced 85 per cent of the

ened strike is the consequence of the demand of manufacturers for increased loom activity on the part of the workers. It is reported that mill owners have ordered a shut-down of all mills if the strike is called.

The New York Cotton Exchange Service reports that world consumption of American cotton for the four months of the season ended Dec. 31 totaled 3,646,000 bales against 4,819,000 bales last year, a decrease of nearly 300,000 bales a month.

The visible supply of American cotton decreased 11,000 bales this past week compared with a decrease of 33,000 a year ago, according to the weekly report of the New York Cotton Exchange. The world visible supply of American cotton is now 8,185,000 bales against 6,410,000 at this time last year.

The movement of American cotton into sight totaled 160,000 bales this week against 238,000 in the same week last year. The total into sight for the season to date is 10,331,000 bales against 11,081,000 for the corresponding period of last season. Forwardings to mills of world of American cotton were 171,000 bales this week against 271,000 in the same week last year. Total forwardings for the season to date are 5,183,000 bales against 6,612,000 for the same period of last season.

Exports of American cotton were 169,-

### Range of Cotton Future Prices.

	Jan. (old).	Jan. (new).	Mar.
	High.	Low.	High.
Dec. 29	9.85	9.57	9.85
Dec. 30	9.88	9.80	9.83
Dec. 31	9.95	9.95	9.87
Jan. 1	Holiday.		
Jan. 2	10.04	9.90	10.03
Jan. 3	10.21	9.97	10.09
Wk's rge.	10.21	9.57	10.09
Jan. 5	10.24	10.12	10.13
Jan. 6	...	10.07	9.82
Jan. 7	...	10.05	9.90
close	10.15*	10.05	10.23
	May	July	Oct.
	High.	Low.	High.
Dec. 29	10.35	10.08	10.61
Dec. 30	10.35	10.23	10.58
Dec. 31	10.35	10.20	10.57
Jan. 1	Holiday.		
Jan. 2	10.54	10.15	10.74
Jan. 3	10.55	10.36	10.79
Wk's rge.	10.55	10.08	10.79
Jan. 5	10.58	10.37	10.82
Jan. 6	10.57	10.28	10.82
Jan. 7	10.52	10.35	10.75
close	10.50 @ 10.52	10.72	10.83 @ 10.84
	Dec.		
	High.	Low.	
Jan. 2 1931	11.02	10.76	
Jan. 3	11.09	10.92	
Range	11.09	10.76	
Jan. 5	11.12	10.93	
Jan. 6	11.10	10.84	
Jan. 7 close	10.99		
*Nominal.			

000 bales this week against 183,000 in the same week last year. Total exports for the season to date are 3,967,000 bales against 4,264,000 for the same period of last season.

Certificated stock on Jan. 2 at New York totaled 226,927 bales, at New Orleans there were 171,629, Houston 244,890 and at Galveston 98,515 bales, and on Dec. 30 there were at Charleston 96,919 bales, Savannah 195,653, Mobile 44,180 and Norfolk 28,261. Total stocks including certificated on Jan. 2, at New York totaled 230,335 bales, New Orleans 781,304, Houston 1,494,030, Galveston 687,269, Charleston 172,129 and Savannah 312,304 bales.

Cotton movement from Aug. 1, 1930, to Jan. 2, 1931, with comparisons:

	1931.	1930.
Port receipts	6,809,283	6,657,834
Port stocks	4,156,078	2,642,593
Interior receipts	3,846,607	4,868,323
Interior stocks	1,777,081	1,476,971
Into sight	10,413,431	11,401,509
Forwarded to North'n mills	516,830	650,313
Forwarded to South'n mills	2,148,000	2,858,000
World's visible supply of American cotton	7,841,159	5,959,864

## WHEAT

MARCH and May contracts, at 80½ and 81½ cents, respectively, the closing prices on Tuesday, are only fractionally changed from last week. Winnipeg prices have moved up. May contracts closing on Tuesday at 57½ cents. New July wheat at Chicago also moved up to 64½ cents against 61½ cents last week.

The upturn was in face of dullness in all trading markets of the world. World shipments for the week were 9,545,000 bushels, or about 2,000,000 bushels less than the preceding week. United States exports remain at extremely low levels. Exports reported by the Department of Commerce amounted to 238,000 bushels for the week ended Jan. 3 against 274,000 bushels in the preceding week and 1,996,000 bushels during the corresponding week last year. The visible supply of wheat in the United States increased 1,155,000 bushels, with a total now in sight of 189,264,000 bushels. There are reports of continued buying of wheat by the Farm Board, but no actual figures are available.

The Bureau of Agricultural Economics estimates that the amount of wheat available in the United States on Dec.

1, exclusive of seed, feed, food and exports from July 1 to Nov. 30 is 241,000,000 bushels. The bureau estimates that 236,000,000 bushels have been consumed for feed. If these figures are correct

### Range of Grain Future Prices.

CORN (Old Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	63½	60½	66½	64½
Dec. 30	62½	61½	66½	64½
Dec. 31	64½	62½	67½	65½
Jan. 1	Holiday			
Jan. 2		69½	65½	71½
Jan. 3		71½	69½	72½
Jan. 4		71½	69½	72½
Wk's range	64½	60½	71½	64½
Rge., '30	99½	60½	1,02½	64½
Ag. 7. Dec. 29			1,03½	65½
Jan. 5		70½	69	72½
Jan. 6		71½	68½	73½
Jan. 7		72½	70½	74½
Jan. 8				72
close			72½	73½

CORN (New Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	63½	60½	67½	64½
Dec. 30	62½	61½	66½	64½
Dec. 31	64½	62½	67½	65½
Jan. 1	Holiday			
Jan. 2		70½	66½	71½
Jan. 3		71½	67½	70½
Jan. 4		71½	67½	70½
Wk's range	64½	60½	71½	64½
Range, 1930	81	60½	82	64½
Dec. 29			71½	69½
Jan. 5		71½	69½	72½
Jan. 6		72½	70½	73½
Jan. 7		73½	71½	74½
Jan. 8				72½
close			72½	73½

OATS (Old Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	31½	29½	32	30½
Dec. 30	31½	29½	32	30½
Dec. 31	31½	29½	32	30½
Jan. 1	Holiday			
Jan. 2		33½	31½	33½
Jan. 3		33½	31½	33½
Jan. 4		33½	31½	33½
Wk's range	31½	29½	33½	30½
Rge., '30	48	29½	50½	30½
Ag. 6. Nov. 10			50½	30½
Jan. 5		33½	31½	33½
Jan. 6		34½	32½	34½
Jan. 7		34½	32½	34½
Jan. 8				34½
close			34½	34½

OATS (New Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	31½	29½	32	30½
Dec. 30	31½	29½	32	30½
Dec. 31	31½	29½	32	30½
Jan. 1	Holiday			
Jan. 2		33½	31½	33½
Jan. 3		33½	31½	33½
Jan. 4		33½	31½	33½
Wk's range	31½	29½	33½	30½
Rge., '30	39	29½	40½	30½
Ag. 6. Nov. 10			40½	30½
Jan. 5		33½	31½	33½
Jan. 6		34½	32½	34½
Jan. 7		34½	32½	34½
Jan. 8				34½
close			34½	34½

WHEAT (Old Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	77	76½	80	79½
Dec. 30	77	76½	80	79½
Dec. 31	77½	76½	80½	79½
Jan. 1	Holiday			
Jan. 2		79½	79½	81½
Jan. 3		80½	79½	81½
Jan. 4		80½	79½	81½
Wk's range	77½	76½	80½	79½
Rge., '30	1,25½	69½	1,33½	72½
Ag. 7. Nov. 10			1,33½	72½
Jan. 5		80½	80½	81½
Jan. 6		80½	80½	81½
Jan. 7		80½	80½	81½
Jan. 8				81½
close			80½	81½

WHEAT (New Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	76½	76½	80½	80
Dec. 30	77	76½	80½	80
Dec. 31	77½	76½	80½	79½
Jan. 1	Holiday			
Jan. 2		80	79½	80½
Jan. 3		80½	79½	80½
Jan. 4		80½	79½	80½
Wk's range	77½	76½	80½	79½
Range, 1930	81½	69½	85½	72½
Dec. 29			80½	80½
Jan. 5		80½	80½	80½
Jan. 6		80½	80½	80½
Jan. 7		81½	80½	80½
Jan. 8				81½
close			81½	81½

WHEAT (New Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	76½	76½	80½	80
Dec. 30	77	76½	80½	80
Dec. 31	77½	76½	80½	79½
Jan. 1	Holiday			
Jan. 2		80	79½	80½
Jan. 3		80½	79½	80½
Jan. 4		80½	79½	80½
Wk's range	77½	76½	80½	79½
Range, 1930	81½	69½	85½	72½
Dec. 29			80½	80½
Jan. 5		80½	80½	80½
Jan. 6		80½	80½	80½
Jan. 7		81½	80½	80½
Jan. 8				81½
close			81½	81½

WHEAT (New Contracts)				
	Dec.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	76½	76½	80½	80
Dec. 30	77	76½	80½	80
Dec. 31	77½	76½	80½	79½
Jan. 1	Holiday			
Jan. 2		80	79½	80½
Jan. 3		80½	79½	80½
Jan. 4		80½	79½	80½
Wk's range	77½	76½	80½	79½
Range, 1930	81½	69½	85½	72½
Dec. 29			80½	80½
Jan. 5		80½	80½	80½
Jan. 6		80½	80½	80½
Jan. 7		81½	80½	80½
Jan. 8				81½
close			81½	81½

they would indicate that the carry-over will be sharply reduced, in spite of the larger crop and decreased exports.

Black Sea shipments from Aug. 1 to Dec. 26 totaled 78,640,000 bushels, of which 69,944,000 bushels were of Russian origin. For the week ended Dec. 26 a total of 1,920,000 bushels were shipped from Russia, against 2,568,000 bushels the preceding week. Russian shipments are reported mixed with rye, and from that standpoint are objectionable to British millers and command lower than market prices. Additional chartering of vessels indicates that shipments will continue.

## SUGAR

JANUARY delivery at 1.20 cents a pound, the closing price on Monday, is 13 points higher than the price a week earlier. The firmer tone in the sugar market is largely the consequence of continued reports that the Chadbourne plan is meeting with German approval and that a final agree-

### Range of Sugar Future Prices.

NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.06	1.03	1.15	1.11
Dec. 30	1.12	1.05	1.21	1.12
Dec. 31	1.18	1.18	1.27	1.16
Jan. 1	Holiday			
Jan. 2		1.21	1.16	1.30
Jan. 3		1.10	1.10	1.17
Jan. 4		1.10	1.10	1.17
Wk's range	1.18	1.03	1.27	1.11
Jan. 5		1.20	1.19	1.28
Jan. 6		1.25	1.24	1.33
Jan. 7		1.25	1.24	1.33
Jan. 8				1.42
close		1.24*	1.31	1.39

NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.31	1.25	1.39	1.34
Dec. 30	1.39	1.28	1.48	1.36
Dec. 31	1.42	1.36	1.50	1.45
Jan. 1	Holiday			
Jan. 2		1.37	1.32	1.43
Jan. 3		1.38	1.34	1.46
Jan. 4		1.42	1.25	1.50
Wk's range	1.42	1.25	1.50	1.34
Jan. 5		1.42	1.39	1.50
Jan. 6		1.49	1.45	1.56
Jan. 7		1.50	1.46	1.57
Jan. 8				1.60
close		1.46	1.53	1.60

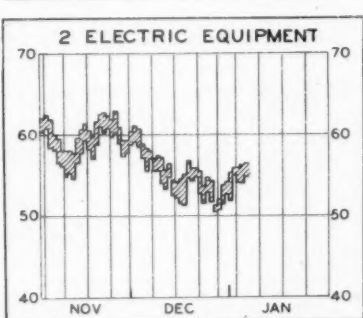
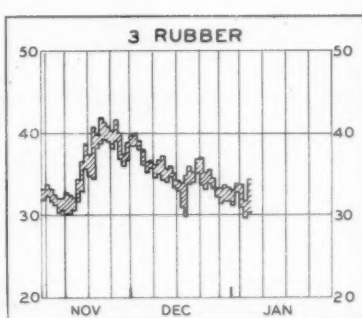
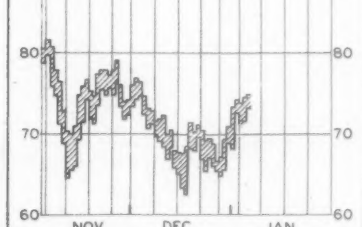
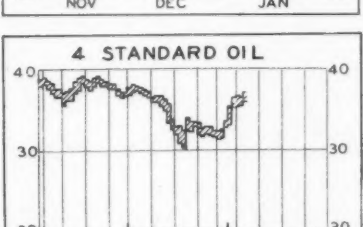
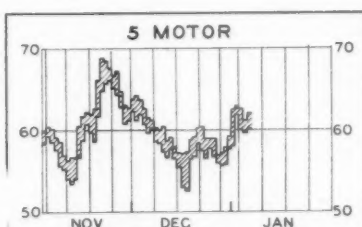
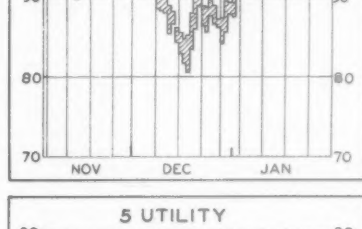
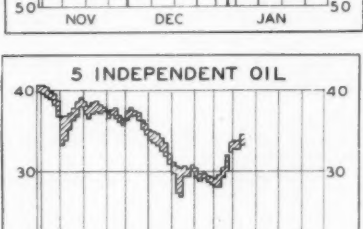
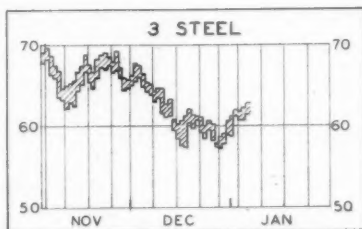
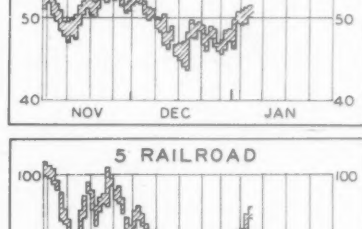
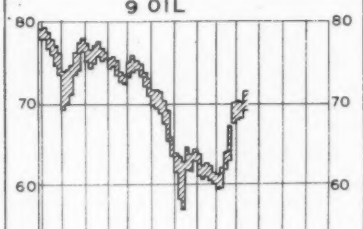
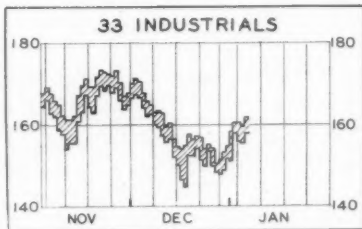
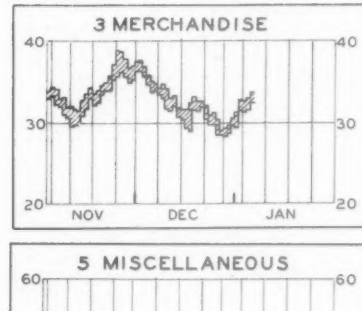
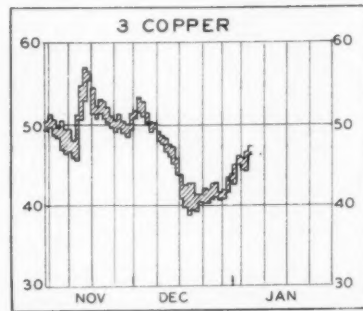
NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.31	1.25	1.39	1.34
Dec. 30	1.39	1.28	1.48	1.36
Dec. 31	1.42	1.36	1.50	1.45
Jan. 1	Holiday			
Jan. 2		1.37	1.32	1.43
Jan. 3		1.38	1.34	1.46
Jan. 4		1.42	1.25	1.50
Wk's range	1.42	1.25	1.50	1.34
Jan. 5		1.42	1.39	1.50
Jan. 6		1.49	1.45	1.56
Jan. 7		1.50	1.46	1.57
Jan. 8				1.60
close		1.46	1.53	1.60

NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.31	1.25	1.39	1.34
Dec. 30	1.39	1.28	1.48	1.36
Dec. 31	1.42	1.36	1.50	1.45
Jan. 1	Holiday			
Jan. 2		1.37	1.32	1.43
Jan. 3		1.38	1.34	1.46
Jan. 4		1.42	1.25	1.50
Wk's range	1.42	1.25	1.50	1.34
Jan. 5		1.42	1.39	1.50
Jan. 6		1.49	1.45	1.56
Jan. 7		1.50	1.46	1.57
Jan. 8				1.60
close		1.46	1.53	1.60

NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.31	1.25	1.39	1.34
Dec. 30	1.39	1.28	1.48	1.36
Dec. 31	1.42	1.36	1.50	1.45
Jan. 1	Holiday			
Jan. 2		1.37	1.32	1.43
Jan. 3		1.38	1.34	1.46
Jan. 4		1.42	1.25	1.50
Wk's range	1.42	1.25	1.50	1.34
Jan. 5		1.42	1.39	1.50
Jan. 6		1.49	1.45	1.56
Jan. 7		1.50	1.46	1.57
Jan. 8				1.60
close		1.46	1.53	1.60

NO. 1 CONTRACT				
	Jan.	Mar.	May	July
	High.	Low.	High.	Low.
Dec. 29	1.31	1.25	1.39	1.34
Dec. 30	1.39	1.28	1.48	1.36
Dec. 31	1.42	1.36	1.50	1.45
Jan. 1	Holiday			
Jan. 2		1.37	1.32	1.43
Jan. 3		1.38	1.34	1.46
Jan. 4		1.42	1.25	1.50
Wk's range	1.42	1.25	1.50	1.34
Jan. 5		1.42	1.39	1.50
Jan. 6		1.49	1.45	1.56
Jan. 7		1.50	1.46	1.57
Jan. 8				1.60
close		1.46	1.53	1.60

# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS\*

	1930.	High.	Low.	Last.
January	244.1	224.0	242.7	
February	248.9	235.7	243.9	
March	261.8	242.2	259.5	
April	266.8	241.3	245.5	
May	247.5	222.0	241.8	
June	243.9	190.4	201.6	
July	216.4	194.6	209.1	
August	213.9	194.6	208.0	
September	213.1	178.3	180.6	
October	189.5	162.7	165.7	
November	173.6	154.5	167.1	
December	171.3	145.0	152.6	

\*Previous to January, 1930, the Axi-Houghton Adjusted Index of 20 Industrial Stocks.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	55.4	53.9	54.4	31.	33.6	32.7	33.1
Jan.	57.0	53.6	56.8	Jan.	35.3	33.0	35.0
2.	57.0	53.6	56.8	2.	36.4	35.2	36.4
3.	58.2	56.8	57.9	3.	36.8	35.3	36.7
4.	58.1	56.1	56.9	4.	36.4	35.4	36.4
5.	58.2	56.1	57.7	5.	37.1	36.0	36.4
6.	58.0	57.2	57.7	6.	37.1	36.0	36.4

33 Industrial Stocks				5 Independent Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	154.8	151.5	152.6	31.	30.4	29.2	30.1
Jan.	158.2	151.2	157.6	Jan.	32.0	30.0	31.8
2.	160.4	157.6	159.9	2.	33.7	32.3	33.5
3.	160.4	155.9	157.6	3.	33.8	32.7	33.3
4.	159.9	155.7	159.0	4.	33.8	32.7	33.4
5.	159.9	155.7	159.0	5.	34.4	33.2	33.6
6.	161.8	157.6	158.7	6.	34.4	33.2	33.6

3 Steel Stocks				2 Electrical Equipment Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	60.6	58.9	59.3	31.	54.1	52.6	52.9
Jan.	61.2	58.6	61.1	Jan.	55.2	51.9	55.0
2.	62.0	61.2	61.9	2.	55.9	55.0	55.6
3.	61.9	60.6	61.4	3.	55.9	54.1	54.7
4.	62.1	60.6	61.9	4.	56.2	54.1	56.2
5.	62.8	61.4	61.6	5.	56.4	54.8	54.8

5 Motor Stocks				3 Merchandise			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	59.2	57.6	58.5	31.	30.5	29.7	29.7
Jan.	62.6	58.0	62.5	Jan.	31.3	29.3	31.3
2.	63.1	62.0	62.7	2.	32.7	31.4	32.5
3.	62.6	60.0	60.5	3.	32.6	31.3	32.0
4.	61.2	59.6	60.6	4.	33.0	31.6	32.8
5.	62.0	60.1	60.4	5.	33.6	32.5	32.5

3 Rubber Stocks				5 Miscellaneous			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	33.4	31.7	32.1	31.	48.5	47.0	47.2
Jan.	33.1	31.2	32.8	Jan.	49.8	46.1	49.8
2.	33.8	32.8	33.4	2.	50.7	49.4	50.5
3.	33.7	30.9	31.5	3.	51.0	49.0	50.0
4.	31.6	29.6	30.4	4.	51.1	49.3	50.8
5.	34.3	30.1	32.3	5.	51.4	50.0	50.2

3 Copper Stocks				5 Railroad Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	43.9	43.0	43.1	31.	89.0	87.5	89.9
Jan.	45.0	42.6	44.8	Jan.	91.1	87.3	90.7
2.	46.1	45.0	45.7	2.	93.0	91.6	92.9
3.	45.9	44.4	45.0	3.	93.2	91.3	92.6
4.	46.8	44.3	46.4	4.	95.0	92.1	94.2
5.	47.3	46.2	46.4	5.	96.0	94.6	95.1

9 Oil Stocks				5 Utility Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31.	64.0	61.9	63.2	31.	70.9	68.9	70.0
Jan.	67.3	63.0	66.8	Jan.	73.4	68.1	73.2
2.	70.1	67.5	69.9	2.	74.1	72.6	73.9
3.	70.4	68.0	69.0	3.	73.8	71.3	72.4
4.	70.2	68.1	69.8	4.	74.4	71.5	74.0
5.	71.5	69.2	70.0	5.	74.9	73.3	73.5

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of Dec. 12, 1930, page 990. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607.

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS\*

(The weighted average of leading industrial, adjusted for long-term trend.)

	1928.		1929.		1930.	
	High.	Low.	High.	Low.	High.	Low.
Jan.	150.3	140.9	190.3	189.9	155.7	144.5
Feb.	147.9	137.2	190.8	172.1	159.6	151.1
Mar.	154.7	139.0	199.1	173.0	167.5	155.3
Apr.	160.9	144.7	196.9	173.1	170.9	154.6
May	160.5	148.7	195.4	170.8	158.6	142.2
June	158.7	138.7	194.5	173.5	156.1	121.9
July	153.6	141.5	203.1	184.1	138.5	124.6
Aug.	161.5	145.3	215.1	188.7	136.9	124.5
Sept.	170.0	154.5	214.8	190.9	136.3	114.1
Oct.	174.5	157.2	201.4	140.1	121.2	104.0
Nov.	183.2	161.9	164.0	128.7	111.0	98.8
Dec.	181.8	160.3	160.3	140.3	109.5	92.7

\*Previous to January, 1930, the Axi-Houghton Weighted Average of 20 Industrial Stocks.

## Shares Sold, New York Stock Exchange

### MONTHLY TOTALS

	1925.	1926.	1927.	1928.	1929.
January	41.43	30.09	34.26	56.96	110.80
February	32.75	35.46	44.16	47.17	77.97
March	24.84	30.22	49.64	80.57	82.60
April	36.46	23.19	46.60	82.16	91.28
May	30.86	37.99	47.63	63.74	69.55
June	32.27	36.73	38.49	39.00	93.38
July	32.37	44.19	31.06	67.70	95.70
August	36.89	36.90	51.92	90.91	100.06
September	53.42	40.21	50.46	99.08	141.67
October	48.98	31.18	51.36	115.43	72.46
November	42.88	41.89	62.37	92.84	83.86
December	42.88	41.89	62.37	92.84	83.86

Total ..... 452,224,995,777,019,205,511,224,99

### MONTHLY TOTALS BY GROUPS

	1929.		1930.	
	Rails.	Industrials.	Total.	
January	6,324,940	104,479,000	110,803,940	
February	4,371,200	73,597,550	77,968,750	
March	4,488,830	101,172,740	105,661,570	
April	3,490,390	79,120,080	82,610,470	
May	4,071,290	87,212,260	91,283,550	
June	4,311,940	65,235,570	69,547,510	
July	7,937,290	85,441,400	93,378,690	
August	6,232,790	89,472,100	95,704,890	
September	4,396,380	95,659,740	100,056,120	
October	6,947,530	134,720,880	141,668,410	
November	4,357,580	68,097,840	72,455,420	
December	3,921,400	79,940,260	83,861,660	

Total ..... 60,841,560 1,064,149,420 1,124,990,980

	1930.		1931.	
	Rails.	Industrials.	Total.	
January	2,196,720	60,111,570	62,308,290	
February	2,768,320	65,954,890	68,723,210	
March	2,935,109	93,616,931	96,552,040	
April	2,297,940	108,745,060	111,043,000	
May	2,068,460	75,971,570	78,040,030	
June	2,529,450	74,063,800	76,593,250	
July	1,098,410	46,647,680	47,746,090	
August	1,111,980	38,757,520	39,869,500	
September	1,502,030	52,043,115	53,545,145	
October	2,728,900	62,768,579	65,497,479	
November	2,119,982	49,825,858	51,945,840	
December	3,209,170	55,555,232	58,764,402	

Total ..... 26,566,471 784,059,805 810,626,276

### WEEKLY TOTALS AND DAILY AVERAGES

	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 27, 1930.	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098
Jan. 3, 1931.	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910

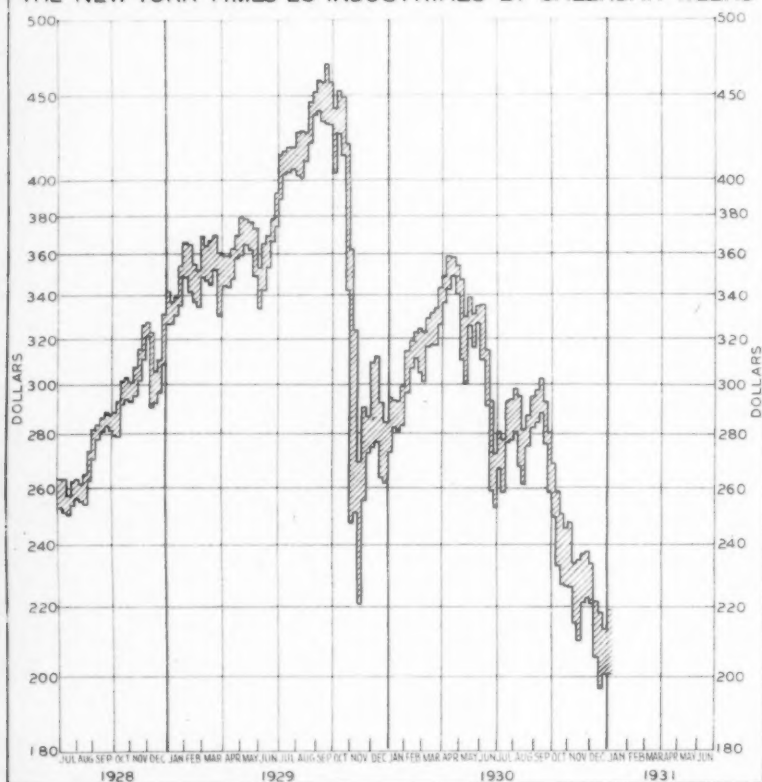
### DAILY TOTALS

DAILY.				YEAR TO DATE.	
	Railroads.	Ind. & Misc.	Total.	1930.	1929.
Dec. 31.....	113,285	1,882,045	1,935,330	810,572,286	Holiday
1931.					
Jan. 2.....	85,650	1,945,700	2,031,350	2,031,350	3,388,240
Jan. 3.....	72,900	1,475,490	1,547,790	3,579,140	6,320,960
Jan. 4.....	97,850	1,547,890	1,645,740	5,686,180	5,559,980
Jan. 5.....	123,630	1,882,980	2,006,610	7,672,790	7,589,270
Jan. 6.....	141,150	2,019,040	2,160,190	9,832,980	9,228,100

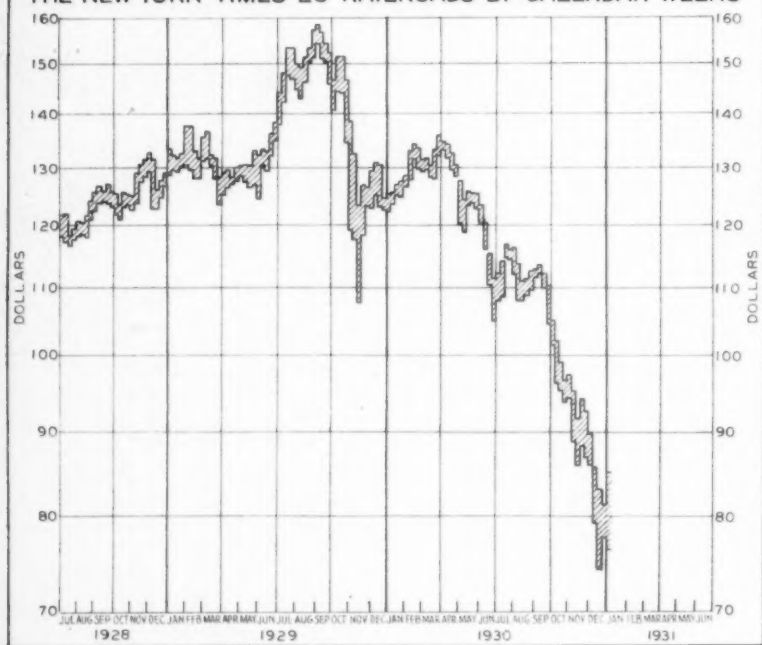
## The New York Times Stock Market Averages

	MONTHLY HIGH, LOW AND LAST								
	—25 Rails.			—25 Industrials.			—50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929									
January	135.20	129.54	134.43	362.56	326.96	360.69	248.88	228.38	247.56
February	137.71	128.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
March	136.24	123.78	127.98	368.93	329.77	357.83	252.08	226.77	242.80
April	130.00	125.34	129.48	369.81	343.95	368.60	249.88	224.93	248.04
May	133.11	124.51	130.94	378.53	332.85	339.24	254.01	230.42	235.09
June	138.65	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July	153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
August	157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September	158.71	146.35	156.48	451.95	400.93	449.44	304.80	272.00	303.20
October	136.24	119.51	132.58	452.48	247.56	327.12	301.87	183.50	230.20
November	132.41	107.92	124.25	323.30	220.95	275.56	227.85	164.43	201.40
December	130.97	122.57	124.64	312.11	261.35	288.17	221.14	192.00	206.40
1930.									
January	128.42	123.94	127.82	312.90	281.47	310.10	220.20	202.95	218.86
February	124.14	127.35	130.52	323.46	301.91	318.58	228.36	215.78	224.70
March	136.00	128.28	130.84	344.52	316.40	339.96	240.17	222.62	237.45
April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	125.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.17
June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
August	113.89	108.26	112.34	295.04	261.67	294.14	207.24	184.96	203.24
September	112.53	102.81	112.32	269.32	249.38	271.83	175.55	175.55	177.65
October	94.31	93.93	94.87	267.95	226.35	229.00	186.08	166.78	178.00
November	95.21	85.78	87.95	237.41	209.96	227.19	165.68	147.87	157.87
December	99.82	74.20	80.38	233.89	196.67	209.23	161.85	135.43	144.80

THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS

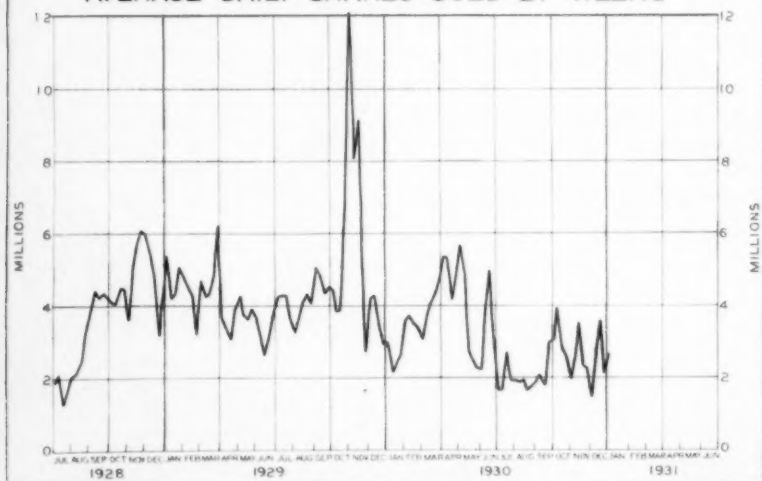


THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS

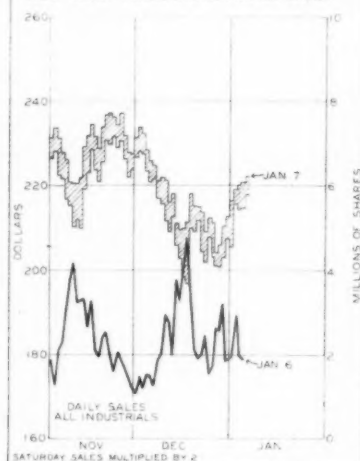


The Times averages are shown on a logarithmic vertical scale, by which equal vertical distances represent equal percentage changes on all parts of the scale.

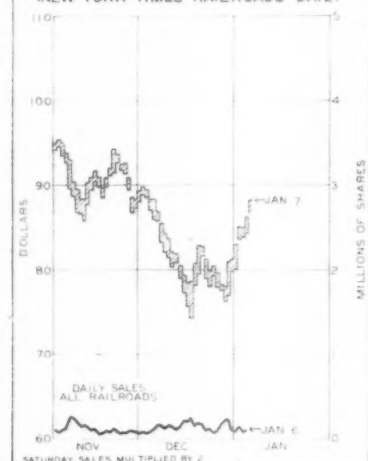
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails	25 Industrials	50 Combined
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Dec. 6, 1930.	89.82 85.72 85.96	233.89 220.93 221.88	161.85 153.36 153.92
Dec. 13.	85.53 79.03 79.28	221.84 205.68 205.94	153.28 142.35 142.61
Dec. 20.	82.95 74.20 81.82	217.95 196.67 212.66	149.32 135.43 147.24
Dec. 27.	81.27 77.57 78.02	213.37 200.73 202.90	147.32 139.15 140.46
Jan. 3, 1931.	85.03 76.26 84.91	219.09 200.68 218.30	152.06 138.47 151.60

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Combined
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Dec. 31, 1930.	81.17 79.90 80.38	212.48 207.23 209.23	146.82 143.56 144.80
Jan. 2, 1931.	82.95 80.08 82.77	216.38 205.43 216.14	149.66 142.75 149.45
Jan. 3.	85.03 83.52 84.91	219.09 215.60 218.30	152.06 149.56 151.60
Jan. 5.	84.94 83.67 84.21	220.00 214.12 216.58	152.47 148.89 150.39
Jan. 6.	86.22 84.39 85.91	220.79 214.54 219.88	153.52 149.46 152.89
Jan. 7.	88.02 86.63 87.36	222.03 217.58 218.13	155.02 152.10 152.74

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417.

## Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1929.
Pig iron production.....	53.5	60.6	68.1	78.2	84.3	87.3	95.9	95.5	95.3	103.7
Steel ingot production.....	50.0	56.8	61.1	69.8	77.1	74.3	87.5	88.1	82.8	89.3
Freight car loadings.....	*79.9	80.1	83.9	85.8	90.5	91.7	94.0	96.5	95.8	95.8
Electric power production.....	*83.9	85.3	88.6	90.9	91.1	94.5	93.9	95.2	97.5	99.3
Bituminous coal product'n.....	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3	95.2	97.5
Automobile production.....	*86.0	64.3	47.3	61.6	57.9	71.9	89.5	94.9	100.9	104.7
Cotton consumption.....	72.0	72.8	72.2	67.9	75.2	76.7	76.7	90.8	93.8	93.8
Wool consumption.....	67.0	80.5	83.3	77.6	85.2	80.0	71.7	82.0	97.0	97.0
Boot and shoe production.....	88.2	80.9	89.4	89.5	88.0	93.8	93.7	102.2	102.2	102.2
Zinc production.....	63.6	65.2	83.2	86.1	84.8	89.9	85.3	86.4	99.0	99.0
Combined index.....	*76.2	79.4	82.4	83.1	86.3	89.1	90.1	95.1	96.9	96.9

TRANSPORTATION

	Period or Date	1930.	P. C. of 5-Year
Revenue car loadings:			Average From (1925-1929). Aver.
All commodities.....	Week ended Dec. 27	538,419	688,463 - 21.8
Grain and grain products.....	Week ended Dec. 27	27,172	34,647 - 21.6
Coal and coke.....	Week ended Dec. 27	125,045	149,556 - 16.4
Forest products.....	Week ended Dec. 27	20,945	35,945 - 42.4
Manufactured products.....	Week ended Dec. 27	343,489	434,646 - 21.0
All commodities.....	Year to Dec. 27	45,887,413	52,074,470 - 11.9
Grain and grain products.....	Year to Dec. 27	2,265,925	2,391,896 - 5.3
Coal and coke.....	Year to Dec. 27	8,439,020	9,849,106 - 14.3
Forest products.....	Year to Dec. 27	2,368,519	3,479,842 - 31.9
Manufactured products.....	Year to Dec. 27	29,864,076	32,725,269 - 8.4
Freight car surplus.....	3d quarter Dec.	649,314	296,416 +119.1
Per cent of freight cars serviceable.....	Dec. 15	93.2	94.0 - 0.9
Gross revenue.....	Year to Dec. 1	\$4,965,024,236	\$5,784,534,193 - 14.2
Expenses.....	Year to Dec. 1	3,796,122,761	4,320,451,125 - 12.1
Taxes.....	Year to Dec. 1	334,391,443	358,305,119 - 6.7
Rate of return on property investment--			"Fair Return"
Eastern District.....	Year to Dec. 1	3.82	5.75 - 33.6
Southern District.....	Year to Dec. 1	2.64	5.75 - 54.1
Western District.....	Year to Dec. 1	3.21	5.75 - 44.2
United States as a whole.....	Year to Dec. 1	3.41	5.75 - 40.7

FREIGHT CAR LOADINGS (19)

	Dec. 27, '30.	Dec. 20, '30.	Dec. 13, '30.	Dec. 6, '30.	Dec. 28, '30.
Car loadings (total).....	538,419	713,810	744,443	787,173	639,389
Grain and grain products.....	27,172	36,049	39,524	40,105	31,584
Live stock.....	17,379	22,742	25,583	27,631	17,220
Coal.....	117,407	161,522	149,150	175,996	135,950
Coke.....	7,638	8,492	8,541	9,524	10,943
Forest products.....	20,693	31,218	34,062	34,976	27,837
Ore.....	4,281	5,743	6,393	6,064	6,407
Merchandise.....	167,354	210,264	219,004	223,072	187,249
Miscellaneous.....	176,135	237,780	262,186	269,805	222,199

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931.	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.	Jan. 4.
Oklahoma.....	448,900	458,100	462,350	469,650	451,900	486,950	484,200	675,900
Kansas.....	108,300	108,900	103,300	103,450	105,100	107,650	109,250	114,250
Panhandle Texas.....	54,000	57,250	76,500	72,750	76,650	73,650	76,050	100,900
Northern Texas.....	58,300	58,150	62,050	171,600	60,550	64,350	63,650	88,150
West Cent. Tex.....	28,000	28,900	29,800	128,700	40,450	44,150	43,500	54,100
Western Texas.....	235,850	239,150	245,500	246,000	266,150	270,200	266,600	338,100
East Cent. Texas.....	40,850	40,550	41,150	39,900	40,900	40,100	40,300	23,200
Southwest Texas.....	77,300	82,100	84,750	84,600	87,250	78,550	82,950	76,200
North Louisiana.....	41,750	42,000	43,050	43,700	44,150	44,200	44,100	35,300
Arkansas.....	49,750	50,950	51,350	51,450	51,400	51,900	51,950	60,400
Coastal Texas.....	158,400	159,900	163,300	165,900	162,050	161,600	161,750	138,750
Coastal Louisiana.....	27,850	26,150	26,850	26,800	28,000	29,350	29,500	20,750
Eastern.....	103,750	100,000	102,500	106,550	104,000	101,000	110,000	129,100
Michigan.....	9,550	8,800	8,950	8,750	8,700	9,000	8,750	14,950
Wyoming.....	48,550	47,150	48,800	48,800	49,650	46,300	47,850	56,400
Montana.....	7,600	6,600	6,650	6,900	6,900	6,450	4,950	10,000
Colorado.....	4,150	4,100	3,950	4,300	4,000	4,200	4,250	5,400
New Mexico.....	41,750	42,300	39,900	41,350	41,050	46,100	45,050	7,350
California.....	537,500	565,800	602,400	611,700	600,400	599,900	607,200	700,500
Total.....	2,092,100	2,126,750	2,202,000	2,232,850	2,229,250	2,265,900	2,281,850	2,652,300

WOOL CONSUMPTION (5)

	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.	Nov. 1929.
Grease equivalent (lbs.).....	31,236,986	40,974,783	38,082,737	33,761,070	46,693,758

\*Subject to revision. †Revised.

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

IN THE UNITED STATES (18)				
(Barrels of 42 gallons)				
Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Nov. 1, 1930.....	95.6	15,971,000	37,215,000	139,626,000
Nov. 8, 1930.....	95.6	15,922,000	37,012,000	139,020,000
Nov. 15, 1930.....	95.7	16,049,000	37,263,000	139,799,000
Nov. 22, 1930.....	95.7	16,036,000	36,532,000	139,254,000
Nov. 29, 1930.....	95.7	15,724,000	37,287,000	138,868,000
Dec. 6, 1930.....	95.7	15,211,000	37,742,000	138,864,000
Dec. 13, 1930.....	95.7	15,396,000	37,630,000	137,881,000
Dec. 20, 1930.....	95.7	16,332,000	38,621,000	137,017,000
Dec. 27, 1930.....	95.7	15,452,000	39,388,000	137,917,000
Jan. 3, 1931.....	95.7	14,667,000	39,780,000	136,224,000

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)									
	London, Pounds.	Paris, Francs.	Italy, Lira.	Spain, Peseta.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
Par.....	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1929—									
Jan.....	4.8498	0.039082	0.052337	0.162954	0.237694	0.401096	997509	957642	455102
Feb.....	4.8532	0.039066	0.052363	0.157188	0.237334	0.400531	996598	957310	452718
Mar.....	4.8531	0.039065	0.052365	0.145119	0.236477	0.400577	994196	955662	445662
Apr.....	4.8536	0.039079	0.052376	0.147827	0.237092	0.401474	992340	955561	446604
May.....	4.8512	0.039078	0.052373	0.142528	0.237654	0.402021	993110	955184	446869
June.....	4.8484	0.039148	0.052328	0.141512	0.238457	0.401555	991688	952610	444052
July.....	4.8515	0.039165	0.052313	0.145277	0.238299	0.401370	994777	953759	445681
Aug.....	4.8489	0.039142	0.052301	0.146754	0.238193	0.400626	994461	953901	446764
Sept.....	4.8491	0.039146	0.052313	0.147631	0.238132	0.400942	992704	953408	447357
Oct.....	4.8704	0.039318	0.052368	0.145323	0.238800	0.402586	987912	950011	447627
Nov.....	4.8781	0.039384	0.052370	0.139925	0.239238	0.403589	984227	939110	448255
Dec.....	4.8820	0.039398	0.052366	0.137864	0.239464	0.403625	990924	930029	490360

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)									
Par.	Country and Unit.	Jan. 3, 1931.	Week Ended, Dec. 27, 1930.	Jan. 4, 1931.	Week Ended, Dec. 27, 1930.	Jan. 4, 1931.	Week Ended, Dec. 27, 1930.	Jan. 4, 1931.	Week Ended, Dec. 27, 1930.
\$4.8665	ENGLAND (pound)—								
	Demand.....	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.87%	\$4.87%	\$4.87%	\$4.87%
	Cables.....	4.86	4.85%	4.86%	4.85%	4.88%	4.87%	4.87%	4.87%
0.0391	FRANCE (franc)—								
	Demand.....	0.0393	0.0392%	0.0393	0.0392%	0.0393%	0.0393%	0.0393%	0.0393%
	Cables.....	0.0393%	0.0392%	0.0393%	0.0392%	0.0394%	0.0393%	0.0393%	0.0393%
0.0526	ITALY (lira)—								
	Demand.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
	Cables.....	0.0524	0.0523%	0.0524%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
0.2383	GERMANY (reichsmark)—								
	Demand.....	0.2382	0.2379%	0.2383%	0.2382%	0.2391	0.2385	0.2385	0.2385
	Cables.....	0.2383	0.2380%	0.2384%	0.2383%	0.2392	0.2386	0.2386	0.2386
0.4020	HOLLAND (florin)—								
	Demand.....	0.4030%	0.4026%	0.4032	0.4028%	0.4036	0.4034	0.4034	0.4034
1.0000	SPAIN (peseta)—								
	Demand.....	1.0066	1.0052	1.0067	1.0056	1.0064	1.0062	1.0062	1.0062
0.9954	CANADA (dollar)—								
	Demand.....	0.9954	0.9951	0.9951	0.9952	0.9956	0.9950	0.9950	0.9950
0.0391	BELGIUM (belga)—								
	Demand.....	0.0398%	0.0398%	0.0398%	0.0398%	0.0397%	0.0398%	0.0398%	0.0398%
0.1930	SWITZERLAND (franc)—								
	Demand.....	0.1942%	0.1938%	0.1943	0.1942%	0.1943%	0.1940	0.1940	0.1940
0.1297	GREECE (drachma)—								
	Demand.....	0.1297%	0.1297%	0.1297%	0.1297%	0.1300%	0.1300%	0.1300%	0.1300%
0.2680	SWEDEN (krona)—								
	Demand.....	0.2684	0.2678	0.2684%	0.2682%	0.2693	0.2687	0.2687	0.2687
0.2680	DENMARK (krona)—								
	Demand.....	0.2675%	0.2673%	0.2675%	0.2674	0.2684	0.2677	0.2677	0.2677
0.1407	NORWAY (krona)—								
	Demand.....	0.1412	0.1412	0.1412	0.1412	0.1425	0.1425	0.1425	0.1425
0.1122	AUSTRIA (schilling)—								
	Demand.....	0.1122	0.1125	0.1125	0.1125	0.1125	0.1125	0.1125	0.1125
0.0297	CZECHOSLOVAKIA (crown)—								
	Demand.....	0.029706	0.029687	0.029712	0.029700	0.029735	0.029725	0.029725	0.029725
0.1085	YUGOSLAVIA (dinar)—								
	Demand.....	0.0177%	0.0177%	0.0177%	0.0177%	0.0177%	0.0177%	0.0177%	0.0177%
0.0059	PORTUGAL (escudo)—								
	Demand.....	0.0051	0.0051	0.0052	0.0050	0.0055	0.0055	0.0055	0.0055
0.0060	RUMANIA (leu)—								
	Demand.....	0.0060	0.0060	0.0060	0.0060	0.0060%	0.0060%	0.0060%	0.0060%
0.1750	HUNGARY (pengo)—								
	Demand.....	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750	0.1750
0.0252	FINLAND (markka)—								
	Demand.....	0.0252%	0.0252%	0.0252%	0.0252%	0.0252%	0.0252%	0.0252%	0.0252%
0.3650	INDONESIA (rupiah)—								
	Demand.....	0.3650	0.3650	0.3650	0.3650	0.3656	0.3643	0.3643	0.3643
0.4777	HONGKONG (dollar)—								
	Demand.....	0.4775	0.4775	0.4775	0.4775	0.4777	0.4777	0.4777	0.4777
0.6855	PEKING (tael)—								
	Demand.....	0.6855	0.6851	0.6856	0.6856	0.6856	0.6856	0.6856	0.6856
0.6855	SHANGHAI (tael)—								
	Demand.....	0.6850	0.6850	0.6855	0.6852	0.6850	0.6850	0.6850	0.6850
0.5000	MANILA (peso)—								
	Demand.....	0.4981	0.4981	0.4981	0.4981	0.4994	0.4994	0.4994	0.4994
0.5678	STRAITS SETTLEMENTS (dollar) Singapore								
	Demand.....	0.5637	0.5637	0.5637	0.5637	0.5649	0.5649	0.5649	0.5649
0.4983	JAPAN (yen)—								
	Demand.....	0.4968	0.4956	0.4975	0.4968	0.4918	0.4912	0.4912	0.4912
0.9733	COLUMBIA (peso)—								
	Demand.....	0.9662	0.9662	0.9662	0.9662	0.9662	0.9662	0.9662	0.9662
0.4244	ARGENTINA (paper dollar)								
	Demand.....	0.4203	0.4153	0.4203	0.4278	0.4153	0.4066	0.4066	0.4066
0.1196	BRAZIL (milreis)—								
	Demand.....	0.0963	0.0948	0.0978	0.0973	0.1100	0.1088	0.1088	0.1088
0.1217	CHILE (peso)—								
	Demand.....	0.1212	0.1212	0.1212	0.1212	0.1218	0.1216	0.1216	0.1216
0.4042	PERU (sol)—								
	Demand.....	0.3051	0.3051	0.3051	0.3051	0.401	0.401	0.401	0.401
0.9425	URUGUAY (peso)—								
	Demand.....	0.7300	0.7200	0.7450	0.7300	0.9550	0.9425	0.9425	0.9425
0.4985	MEXICO (peso)—								
	Demand.....	0.4743	0.4706	0.4728	0.4662	0.4904	0.4796	0.4796	0.4796

\*New currency unit on basis of 10 soles per Peruvian pound.

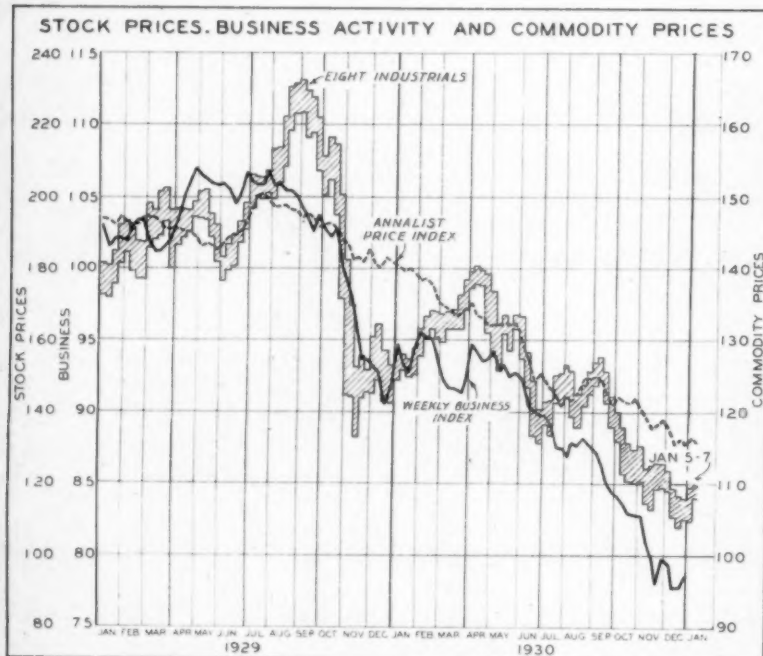
## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates							
	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
England: High.....	\$4.851	\$4.851	\$4.851	\$4.851	\$4.851	\$4.851	\$4.851
Low.....	4.851	4.851	4.851	4.851	4.851	4.851	4.851
Last.....	4.851	4.851	4.851	4.851	4.851	4.851	4.851
France: High.....	0.0393	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Low.....	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Last.....	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Italy: High.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Low.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Last.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Germany: High.....	0.2383	0.2382%	0.2381	0.2381	0.2381	0.2381	0.2381
Low.....	0.2381%	0.2381%	0.2380%	0.2379%	0.2380%	0.2380%	0.2380%
Last.....	0.2381%	0.2381%	0.2380%	0.2379%	0.2380%	0.2380%	0.2380%
Spain: High.....	0.1052	0.104%	0.1049	0.1053	0.1058%	0.1061	0.1061
Holland: High.....	0.4026%	0.4026	0.4024%	0.4025%	0.4025%	0.4025%	0.4025%
Canada: High.....	0.9981	0.9987	0.9982	0.9981	0.9986	0.9985	0.9985
Argentina: High.....	0.3200	0.3162	0.3162	0.3150	0.3150	0.3150	0.3150
Japan: High.....	0.4962	0.4956	0.4956	0.4956	0.4956	0.4956	0.4956

Closing rates.

## AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)									
	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	285,762	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
February	362,488	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294
March	422,043	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,055
April	467,295	663,511	434,315	430,993	490,858	452,851	392,249	395,086	230,866
May	442,078	636,230	439,726	431,556	450,101	439,193	332,221	414,256	268,646
June	350,567	567,424	425,195	343,025	408,020	413,944	283,507	385,925	289,945
July	272,552	518,301	417,312	280,383	374,818	410,987	279,538	343,726	252,737
August	223,828	512,842	492,453	322,520	442,136	269,199	291,009	358,572	277,712
September	224,834	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044
October	154,585	394,540	415,820	227,430	349,091	457,094	302,180	275,864	239,328
November	134,844	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652
December	155,185	125,502	243,541	136,677	175,287	325,325	215,952	316,260	233,316



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Ingot Production	Electric Power Production	Auto-mobile Production	Combined Index
1930. Dec. 20..	75.0	49.2	84.3	98.3	77.8
Dec. 27..	77.7	44.5	86.5	67.1	77.8
1931. Jan. 3..	76.7	51.1	85.5	55.9	78.0

RATE OF OPERATIONS IN THE STEEL INDUSTRY  
(Per cent of rated capacity)

Week ended:	U. S. Steel Corporation	Independents	Entire Industry
1930. Dec. 22.....	41	30	34
Dec. 29.....	30	20	24
1931. Jan. 5.....	43	32	36

**ELECTRIC POWER PRODUCTION (7)**  
Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

Week ended:	1930.	1929.	1928.
Dec. 6.....	1,729,341	1,798,620	1,706,000
Dec. 13.....	1,748,063	1,846,218	1,716,000
Dec. 20.....	1,765,588	1,866,781	1,710,000
Dec. 27.....	1,659,380	1,706,965	1,527,000
1931. Jan. 3.....	1,524,253	1,601,980	1,542,000

**COAL AND COKE PRODUCTION (5)**  
(Thousands of net tons)

Week ended:	Dec. 27, '30.	Dec. 20, '30.	Dec. 13, '30.	Dec. 6, '30.
Bituminous coal:	6,892	9,355	8,784	7,816
Daily average	1,378	1,559	1,464	1,563
Anthracite:	971	1,393	1,216	1,212
Total	30	39	40	72
Daily average	6	7	7	14

**DOMESTIC RAILROAD EQUIPMENT ORDERS (1)**  
Reported in Railway Age Jan. 3, '31. 20, '30. 13, '30. 4, '30.

	Jan. 3, '31.	20, '30.	13, '30.	4, '30.
Locomotives	50	25	148	2
Freight cars	25	148	2	2
Passenger cars	430	8,640		
Structural steel	180,000	10,500		

**PIG IRON (8).**

	Production (Tons)	Active Blast-Furnaces	Capacity per Day (Tons)
1929. Jan.	3,442,770	111,044	201
Feb.	3,206,185	114,507	202
Mar.	3,714,473	119,822	207
Apr.	3,662,625	122,087	212
May	3,898,082	125,745	215
June	3,717,225	123,908	219
July	3,785,120	122,100	218
Aug.	3,755,890	121,151	216
Sept.	3,497,564	116,585	210
Oct.	3,588,118	115,745	205
Nov.	3,181,411	106,047	203
Dec.	2,876,916	91,513	177
1930. Jan.	2,827,464	91,209	157
Feb.	2,838,920	101,390	173
Mar.	3,246,171	104,715	179
Apr.	3,181,808	106,062	185
May	3,232,760	104,283	183
June	2,934,129	97,804	180
July	2,639,537	85,146	160
Aug.	2,523,921	81,417	144
Sept.	2,276,770	75,890	139
Oct.	2,164,768	69,831	123
Nov.	1,867,107	62,237	111
Dec.	1,665,980	53,372	107
1931. Jan.		96	51,330

†First of month.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930.	Hides.	Zinc.	Steel.	Whole-Sale Price Index.
Dec. 2..	98.7	81.9	93.7	91.4
Dec. 9..	105.4	84.1	92.5	94.0
Dec. 16..	102.5	80.6	92.6	91.9
Dec. 23..	98.7	82.4	92.9	91.3
Dec. 30..	94.8	83.0	93.2	90.4
1931. Jan. 6..	92.7	83.0	91.7	89.1

**STEEL INgot PRODUCTION (10).**  
(Gross tons)  
Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

1929.	Monthly Production Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos.
Jan.	4,241,678	4,500,131	27	166,672
Feb.	4,080,105	4,328,713	24	180,363
Mar.	4,777,099	5,068,176	26	194,930
Apr.	4,665,760	4,950,053	26	190,387
May	4,982,645	5,286,246	27	195,787
June	4,621,367	4,902,955	25	196,115
July	4,572,003	4,850,583	26	186,561
Aug.	4,655,423	4,939,086	27	182,929
Sept.	4,267,840	4,527,887	25	181,115
Oct.	4,273,909	4,534,326	27	167,938
Nov.	3,318,886	3,521,111	26	135,427
Dec.	2,736,286	2,903,012	25	116,120
Total.	51,193,001	54,312,279	311	174,638
1930. Jan.	3,578,574	3,796,090	27	140,596
Feb.	3,844,639	4,078,327	24	169,930
Mar.	4,053,520	4,299,905	26	165,381
Apr.	3,915,844	4,153,860	26	159,764
May	3,794,158	4,024,778	27	149,066
June	3,243,113	3,440,239	25	137,610
July	2,765,315	2,933,399	26	113,623
Aug.	2,917,933	3,092,293	26	118,950
Sept.	2,703,643	2,867,978	26	110,307
Oct.	2,564,534	2,720,414	27	100,756
Nov.	2,106,446	2,234,482	25	89,379
Dec.	1,892,729	2,007,774	26	77,222
Total.	37,380,448	39,652,539	311	127,500

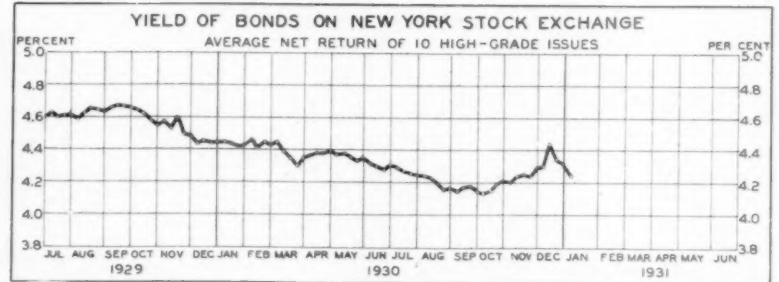
**SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS**  
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend.)

1930.	Coml. Paper.	Time.	Bond.
January	4.99	4.77	96.7
February	4.73	4.67	96.5
March	4.24	4.01	94.8
April	3.79	4.09	95.4
May	3.73	3.50	95.0
June	3.61	3.01	93.9
July	3.23	2.77	92.8
August	3.00	2.50	91.3
September	2.97	2.31	90.4
October	2.89	2.15	90.2
November	2.88	2.11	92.2
December	2.88	2.20	94.3

**BROKERS' LOANS RATIOS (1)**  
(First of month, millions)

1930.	Total.	Total Stock a-b.	Value.	(P.C.)
January	3,990	64,707	6.16	
February	3,985	69,009	5.77	
March	4,167	70,806	5.89	
April	4,056	78,075	5.12	
May	5,063	75,304	6.72	
June	4,748	75,018	6.33	
July	3,728	63,892	5.83	
August	3,689	67,221	5.43	
September	3,599	67,721	5.31	
October	3,481	60,143	5.79	
November	2,556	55,025	4.65	
December	2,162	53,311	4.06	
1931. January	1,893	49,019	3.86	

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.



**MONEY RATES IN NEW YORK CITY**  
(Monthly and weekly averages of daily rates.)

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan. 12..	6 7/8	7 1/4	5 1/2	5 1/2
Feb. 10..	6 1/2	7 1/4	5 1/2	5 1/2
Mar. 20..	6 1/2	7 1/4	5 1/2	5 1/2
Apr. 15..	6 1/2	7 1/4	5 1/2	5 1/2
May 15..	6 1/2	7 1/4	5 1/2	5 1/2
June 10..	6 1/2	7 1/4	5 1/2	5 1/2
July 15..	6 1/2	7 1/4	5 1/2	5 1/2
Aug. 12..	6 1/2	7 1/4	5 1/2	5 1/2
Sep. 10..	6 1/2	7 1/4	5 1/2	5 1/2
Oct. 10..	6 1/2	7 1/4	5 1/2	5 1/2
Nov. 6..	6 1/2	7 1/4	5 1/2	5 1/2
Dec. 6..	6 1/2	7 1/4	5 1/2	5 1/2
1930. Jan. 6..	4 1/2	5 1/2	4 1/2	4 1/2
Feb. 4..	4 1/2	5 1/2	4 1/2	4 1/2
Mar. 4..	4 1/2	5 1/2	4 1/2	4 1/2
Apr. 4..	4 1/2	5 1/2	4 1/2	4 1/2
May 4..	4 1/2	5 1/2	4 1/2	4 1/2
June 3..	4 1/2	5 1/2	4 1/2	4 1/2
July 2..	4 1/2	5 1/2	4 1/2	4 1/2
Aug. 2..	4 1/2	5 1/2	4 1/2	4 1/2
Sep. 2..	4 1/2	5 1/2	4 1/2	4 1/2
Oct. 2..	4 1/2	5 1/2	4 1/2	4 1/2
Nov. 2..	4 1/2	5 1/2	4 1/2	4 1/2
Dec. 2..	4 1/2	5 1/2	4 1/2	4 1/2

Week ended:

Dec. 6..	Dec. 13..	Dec. 20..	Dec. 27..
2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2

**MONEY RATES IN NEW YORK CITY**  
(Call Money, 60-90 Day, 4-6 Mos., 90-180 days, 14-6 months, best names, 90 days, asked rate.)

1930.	Call Money.	60-90 Day.	4-6 Mos.	90-180 days.
Dec. 27..	4 1/2	5 1/2	6 1/2	7 1/2
Dec. 29..	4 1/2	5 1/2	6 1/2	7 1/2
Dec. 30..	4 1/2	5 1/2	6 1/2	7 1/2
Dec. 31..	4 1/2	5 1/2	6 1/2	7 1/2
1931. Jan. 2..	4 1/2	5 1/2	6 1/2	7 1/2
Jan. 3..	4 1/2	5 1/2	6 1/2	7 1/2
Jan. 5..	4 1/2	5 1/2	6 1/2	7 1/2
Jan. 6..	4 1/2	5 1/2	6 1/2	7 1/2
Jan. 7..	4 1/2	5 1/2	6 1/2	7 1/2

**N. Y. TIMES BOND MARKET AVERAGES (40 Bonds)**

1928.	1929.	1930.
Jan. ....	93.25	92.85
Feb. ....	93.15	92.18
Mar. ....	93.27	91.73
Apr. ....	93.50	93.11
May ....	93.60	92.03
June ....	91.98	90.52
July ....	91.20	89.72
Aug. ....	90.20	89.24
Sep. ....	90.95	90.21
Oct. ....	90.87	90.49
Nov. ....	91.15	90.77
Dec. ....	90.77	89.69
Year ....	93.60	89.91

High. Low. Last.

1930.	High.	Low.	Last.
Jan. ....	87.20	86.32	86.96
Feb. ....	87.47	86.88	87.12
Mar. ....	89.97	87.08	89.20
Apr. ....	89.10	87.84	87.93
May ....	88.29	87.81	87.87
June ....	88.12	86.39	86.40
July ....	87.88	86.49	87.81
Aug. ....	88.79	87.76	88.68
Sep. ....	89.07	88.54	88.54
Oct. ....	88.52	86.16	85.43
Nov. ....	88.54	83.67	83.67
Dec. ....	83.79	80.92	82.86
Year ....	89.97	80.92	82.86

**MONEY RATES IN LONDON**  
Three months' bankers' acceptances: From 1924 to 1928, monthly averages of weekly data; from 1929 on, monthly averages of daily data.

1930.	Unadjusted.	Adjusted for Seasonal Variation.
January	4.06	4.04
February	3.83	3.79
March	2.74	2.66
April	2.50	2.53
May	2.20	2.23
June	2.24	2.32
July	2.38	2.47
August	2.22	2.19
September	2.05	2.04
October	2.16	2.14
November	2.22	2.19
December	2.31	2.28

## Speculative Commodity Markets

Continued from Page 48

714 tons during the week and Liverpool stocks have increased 923 tons. Consumption figures for December are not available as this is written, but private estimates vary from 20,000 to 25,000 tons against 23,479 tons in November, and 23,531 tons in December last year. Total 1930 consumption is estimated at 380,000 tons against 469,460 tons during 1929.

Range of Rubber Future Prices.  
NO. 1 STANDARD CONTRACT.

	Mar.	May
	High. Low.	High. Low.
Dec. 29.....	8.60 8.45	8.70 8.65
Dec. 30.....	8.65 8.65	8.85 8.80
Dec. 31.....	Holiday	
Jan. 1.....	8.50 8.40	8.65 8.57
Jan. 2.....		
Jan. 3.....		
Week's range.....	8.65 8.40	8.85 8.57
Jan. 5.....	8.69 8.62	8.89 8.80
Jan. 6.....		
Jan. 7.....	8.45 8.40	8.65 8.65
Jan. 7 close.....	8.45	8.65

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Dec. 29.....	9.00 9.00		
Dec. 30.....	8.95 8.80	9.06 9.05	
Dec. 31.....	9.00 8.85		
Jan. 1.....	Holiday		
Jan. 2.....	8.85 8.75	9.00 9.00	9.40 9.40
Jan. 3.....	8.95 8.90		
Week's range.....	9.00 8.75	9.05 9.05	9.40 9.40
Jan. 5.....	9.08 9.01	9.29 9.29	
Jan. 6.....	8.90 8.90		
Jan. 7.....	8.85 8.80	9.00 8.97	
Jan. 7 close.....	8.83	9.00	9.08

## "A" CONTRACT.

	Mar.	May
	High. Low.	High. Low.
Dec. 29.....	8.50 8.40	8.70 8.60
Dec. 30.....	8.60 8.60	8.80 8.80
Dec. 31.....	Holiday	
Jan. 1.....	8.50 8.40	8.50 8.40
Jan. 2.....		
Jan. 3.....		
Week's range.....	8.60 8.40	8.80 8.80
Jan. 5.....	8.40 8.30	8.60 8.60
Jan. 6.....	8.40 8.30	8.50 8.50
Jan. 7.....	8.30	8.50
Jan. 7 close.....	8.30	8.50

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Dec. 29.....	8.70 8.70		
Dec. 30.....			
Dec. 31.....	Holiday		
Jan. 1.....	8.70 8.70	8.90 8.90	
Jan. 2.....			
Jan. 3.....			
Week's range.....	8.70 8.70	8.90 8.90	
Jan. 5.....	8.80 8.80	8.90 8.90	
Jan. 6.....	8.80 8.80	8.90 8.90	
Jan. 7.....	8.70	8.80	8.90
Jan. 7 close.....	8.70	8.80	8.90

\*Nominal. Trading.

## SILK

FOR the third week now, silk prices have continued to advance. January delivery closed on Tuesday at \$2.62 against \$2.39, the closing price a week earlier. Japanese Exchanges were closed during the week, hence the advance during the week reflects purely local developments.

December consumption by United States mills, at 55,424 bales, is the highest December consumption on record and compares with 38,685 bales during December, 1929. Exports to the United States during December total 49,510 bales, or 6,000 bales less than consumption. Cumulative consumption for the last six months totals 312,025 bales or within 4,000 bales of consumption during the corresponding period in 1929.

## Range of Silk Future Prices.

	Feb.	Mar.
	High. Low.	High. Low.
Dec. 29.....	2.41 2.40	2.40 2.40
Dec. 30.....	2.44 2.40	2.42 2.42
Dec. 31.....	2.44 2.43	2.45 2.43
Jan. 1.....	Holiday	
Jan. 2.....	2.45 2.45	
Jan. 3.....	2.49 2.49	2.48 2.46
Week's range.....	2.49 2.40	2.48 2.40
Jan. 5.....	2.55 2.55	2.50 2.50
Jan. 6.....	2.63 2.52	2.63 2.53
Jan. 7.....	2.66 2.57	2.64 2.58
Jan. 7 close.....	2.58	2.60

	Apr.	May	July
	High. Low.	High. Low.	High. Low.
Dec. 29.....	2.40 2.40		
Dec. 30.....	2.43 2.41	2.41 2.41	2.43 2.40
Dec. 31.....	2.45 2.43	2.45 2.42	2.43 2.42
Jan. 1.....	Holiday		
Jan. 2.....	2.43 2.43	2.45 2.42	
Jan. 3.....	2.48 2.46	2.49 2.47	2.48 2.45
Week's range.....	2.48 2.41	2.49 2.46	2.48 2.40
Jan. 5.....	2.55 2.50	2.57 2.49	2.58 2.49
Jan. 6.....	2.61 2.52	2.65 2.53	2.62 2.50
Jan. 7.....	2.64 2.58	2.65 2.55	2.65 2.55
Jan. 7 close.....	2.59	2.58	2.56

\*Nominal. Trading.

Stocks in New York at the end of

December are 58,430 bales against 90,772 bales at the end of December, 1929. In Japan, however, stocks continue high. Stocks at the end of December are reported at 143,000 bales against 63,000 bales at the end of December in 1929. The total visible supply of all silk now is 237,000 bales against 189,772 bales on the same date in 1929.

Into-sight movement during September totals 53,120 bales or about 3,600 bales more than exports.

## COFFEE

MONDAY'S closing price of "D" contracts for March delivery at 8.69 cents compares with 8.98 cents, the closing price a week earlier. The market sagged steadily during the week, the selling movement being unrelieved by any important buying. In Brazil trading was dull.

Arrivals continue to be in much larger volume than deliveries. Arrivals from Jan. 2 to 5 totaled 107,960 bags and deliveries were only 64,397 bags. Deliveries during the corresponding period last year totaled 102,754 bags. The visible supply of all coffee in the United States now stands at 1,424,936 bags against 1,057,505 bags on the same date last year, an increase of 25 per cent. The world's visible supply on Jan. 2 is estimated at 5,187,940 bags against 5,079,355 bags on the same date last year.

Range of Coffee Future Prices.  
RIO NO. 7.

	Mar.	May
	High. Low.	High. Low.
Dec. 29.....	5.96 5.96	5.76 5.70
Dec. 30.....	5.85 5.85	5.66 5.65
Dec. 31.....	5.95 5.95	5.85 5.80
Jan. 1.....	Holiday	
Jan. 2.....	5.85 5.80	5.65 5.65
Jan. 3.....		
Week's range.....	5.95 5.80	5.85 5.65
Jan. 5.....	5.81 5.65	5.65 5.64
Jan. 6.....	5.80 5.61	5.73 5.50
Jan. 7.....	5.77 5.65	
Jan. 7 close.....	5.68	

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Dec. 29.....	5.61 5.60	5.45 5.45	5.35 5.35
Dec. 30.....	5.57 5.57	5.45 5.45	5.35 5.35
Dec. 31.....	5.68 5.67		5.50 5.50
Jan. 1.....	Holiday		
Jan. 2.....	5.55 5.49	5.45 5.45	
Jan. 3.....		5.39 5.39	
Week's range.....	5.68 5.57	5.55 5.45	5.50 5.35
Jan. 5.....	5.47 5.40	5.38 5.30	5.31 5.25
Jan. 6.....	5.57 5.36	5.30 5.28	5.22 5.20
Jan. 7.....	5.42 5.42	5.45 5.32	5.30 5.27
Jan. 7 close.....	5.46	5.35	5.25

	Mar.	May
	High. Low.	High. Low.
Dec. 29.....	8.98 8.97	8.75 8.71
Dec. 30.....	9.00 8.95	8.78 8.70
Dec. 31.....	9.15 9.05	8.95 8.85
Jan. 1.....	Holiday	
Jan. 2.....	9.13 9.00	8.75 8.75
Jan. 3.....	9.00 8.93	8.67 8.65
Week's range.....	9.15 8.93	8.95 8.65
Jan. 5.....	8.85 8.69	8.60 8.54
Jan. 6.....	8.80 8.58	8.53 8.36
Jan. 7.....	8.72 8.67	8.45 8.39
Jan. 7 close.....	8.67	8.43

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Dec. 29.....	8.61 8.59	8.50 8.49	
Dec. 30.....	8.65 8.60	8.50 8.47	
Dec. 31.....	8.80 8.75	8.69 8.61	
Jan. 1.....	Holiday		
Jan. 2.....	8.71 8.65	8.60 8.51	
Jan. 3.....	8.55 8.53	8.45 8.45	
Week's range.....	8.80 8.53	8.69 8.45	
Jan. 5.....	8.47 8.34	8.38 8.25	
Jan. 6.....	8.45 8.23	8.32 8.16	
Jan. 7.....	8.35 8.27	8.27 8.18	
Jan. 7 close.....	8.33	8.27	

\*Nominal.

## HIDES

HIDE prices advanced to 8.50 cents a pound, the closing price on Tuesday for January delivery, against 8.16 a week earlier. Very little trading was done at these prices, the

## Range of Hide Future Prices.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Dec. 29.....	9.27 9.20		10.33 10.25
Dec. 30.....	9.35 9.25		10.46 10.30
Dec. 31.....	9.39 9.35		10.46 10.40
Jan. 1.....	Holiday		
Jan. 2.....	9.46 9.40		10.50 10.50
Jan. 3.....	9.55 9.50		10.59 10.58
Week's range.....	9.55 9.20		10.59 10.25
Jan. 5.....	9.65 9.49		10.75 10.50
Jan. 6.....	9.77 9.65		10.80 10.70
Jan. 7.....	9.93 9.75		10.96 10.85
Jan. 7 close.....	9.77	9.80	10.85

\*Trading.

market remaining nominal most of the time. The adjusted index of The Shoe and Leather Reporter shows a slight advance from 44.1 last week to 44.4 this week.

The Tanners' Council of America reports the following tanners' stocks of finished sole leather. Figures are shown in 1,000 backs, bends and sides:

	Nov. 1930.	Oct. 1930.	Nov. 1929.
	Prelim.	Final.	Final.
Uncut.....	3,513	3,478	2,301
Cut stock.....	2,910	2,645	1,734
Total.....	6,423	6,123	4,035

\*In hands of tanners and sole cutters.

Total cut and uncut stocks in hands of tanners in November are 4.6 per cent larger than the preceding month and 37 per cent larger than last year. During November the uncut stocks increased 1 per cent, while the cut stocks increased 10 per cent.

The Tanners' Council reports that wettings for sole leather during the first eleven months of 1930 were 4.7 per cent above 1929. Production for November fell off 20 per cent, but total production for the year is still slightly in excess of 1929. BERNHARD OSTROLENK.

## The Four-System Railroad Consolidated Plan for the Eastern District

Continued from Page 44

long-desired outlet in Michigan. Under the 1925 four-party plan, this road went with the Wabash to the Pennsylvania. The B. & O. now uses the trackage of the Reading and the New Jersey Central from Philadelphia to New York; therefore the allocation of these roads to the B. & O. seem a natural development of past growth of the B. & O. The acquisition of these roads will give the B. & O. port entrances in New York, Philadelphia and Baltimore, and no doubt will encourage them to build more satisfactory terminal facilities in New York and Philadelphia. The purchase of these roads may involve exchange of stock and cash outlay and will be subjected to some negotiations. While this consolidation seems natural, it seems involved with difficulties arising from sale and purchase.

The C. & O., controlling the Nickel Plate, will make concessions to the Pennsylvania in the form of trackage rights. The Nickel Plate was originally built to compete with the New York Central, which was forced to purchase it to protect themselves from ruinous competition. When subsequently threatened by anti-trust law proceedings the Central sold the Nickel Plate to the Van Sweringen interests with the understanding that the Pennsylvania was in no wise to get control of the road, since it would provide the Pennsylvania with a short haul to Chicago. So important are these trackage rights considered that it was at first thought that President Hoover would act as arbitrator between the Pennsylvania and the Central in the matter. The Pennsylvania will sell to the C. & O. the Lehigh Valley, which it purchased with the Wabash for \$106,000,000 about three years ago, in return for the trackage rights on the Nickel Plate and for certain traffic rights on the Lehigh, notably at Bethlehem, Pa.

The plan here presented is to be supplemented by a more detailed report

showing the allocation of subsidiary roads. It will then be passed upon by the Interstate Commerce Commission and may also meet with legislative difficulties. The final action of the commission will, of course, be only permissive and does not make it mandatory for the central systems to buy the properties outlined or for the smaller roads to sell. Prices and rights will have to be made the subject of further negotiations and of voluntary agreements. The fact that President Hoover has taken a hand in bringing to a head a decade of discussion on railroad consolidation has aroused criticism in certain quarters because it is alleged that it pre-judges the quasi-judicial functions of the Interstate Commerce Commission. President Hoover in his statement announcing the agreement placed his interest in the agreement on the ground that the consolidation will effect improvements in terminals and building programs that may help to alleviate unemployment. On the day of the announcement stocks of all important roads involved rose sharply, thus indicating that the financial community sees in the plan considerable relief from many of the handicaps under which the roads now operate. BERNHARD OSTROLENK.

## National Steel Corporation

In a letter sent to stockholders of the National Steel Corporation of Pittsburgh, E. T. Weir, president, said the company's earnings for 1930, the first year of its existence, would be almost double its annual dividend requirements of \$2 a share.

"The results have been obtained," Mr. Weir said, "during an extensive building campaign from which we have as yet realized no benefits. Our properties at Detroit are still in course of construction. While a small operation was started recently, it is not yet extensive enough to do anything more than introduce some of our products and inaugurate the matter of organizing."

"The constantly increasing uses for steel justify an absolute confidence that the industry will in the future far surpass any record of the past."

## UNITED FOUNDERS CORPORATION

A holding company which controls American Founders Corporation and has extensive investments in public utility and other fields.



**M**ERGERS—A plan for acquisition of the assets of Wheatworth, Inc., by the National Biscuit Company in exchange for 70,000 shares of National Biscuit common stock has been approved by the directors of Wheatworth. National Biscuit proposes also to assume all liabilities of Wheatworth, including the preferred stock, which will be called for retirement on March 2 at \$110 a share and accrued dividends.

At the current price of \$79 a share for National Biscuit stock the offer would be equivalent to \$5,530,000.

The plan contemplates the dissolution of Wheatworth and the distribution of the 70,000 shares of National Biscuit stock to the holders of 121,000 shares of common stock of Wheatworth now outstanding in the proportion of 70-121 of a share of National Biscuit for each share of Wheatworth. No fractional shares will be issued, adjustments for fractions being made in cash.

Wheatworth stock was originally offered at \$117 a unit, each unit consisting of one share of preferred and one of common stock. Based on the call price of preferred and the present price of National Biscuit common, the unit is valued in the exchange at approximately \$150.

Under the proposed plan, Wheatworth, Inc., shareholders will receive the 25 cents regular and 25 cents extra dividend, payable Jan. 2, and the April 15 quarterly dividend of National Biscuit. On the basis of exchange decided on, the regular and extra dividends paid on National Biscuit common stock in 1930 were equivalent to \$1.90 a share on Wheatworth common stock, compared with its present dividend basis of \$1 regular and 50 cents extra.

Holders of more than 106,000 shares of Wheatworth common stock have assented to the plan, it was said.

Wheatworth, Inc., was incorporated in 1927 to acquire the business of the F. H. Bennett Biscuit Company. The company's assets at the end of 1929 totaled \$2,660,431.

#### Pathé, Inc.

Stockholders of Pathé Exchange, Inc., voted overwhelmingly on Monday in favor of the sale of certain assets of that company to the Radio-Keith-Orpheum Corporation for approximately \$5,000,000.

The minority stockholders were well represented at the meeting at 25 West Forty-fifth Street, and included some of the officers of the company. They abused their opponents freely, but were able to muster only 9,002 votes in person or by proxy as against the 668,545 votes of the majority stockholders. The vote in favor of the sale included 6,313 preferred and 662,232 common shares of stock.

## American Security News & Earnings Records

Joseph Conn, owner of Conn's Olympia Theatre, Providence, and a Pathé investor to the extent of \$25,000, opened the attack on the sale by offering to buy the same assets for \$6,000,000. He said he had a certified check for \$25,000 to bind the offer.

Majority stockholders asked Mr. Conn to reveal his backers, but he refused to name them. Later he said that he was backed by "one of the strongest men—possibly the strongest man—in the East." At the meeting he promised that if the stockholders considered his offer favorably he would communicate at once with associates at the Hotel Astor, who, he said, were awaiting the outcome of his offer and ready to close the deal.

At the close of the meeting, when the success of the R.-K.-O. sale plan was announced, Mr. Conn announced that he would leave at once for Washington, where he would ask the Department of Justice to interfere on the ground that the sale was in violation of the Sherman anti-trust law.

At the same time Joseph B. Kaufman, 1,350 Broadway, an attorney, speaking for some of the minority stockholders, said he would apply to the Supreme Court for an injunction on the ground that stockholders had been induced to vote for the plan by misrepresentation.

Mr. Kaufman and other minority stockholders charged that Pathé officials had practically "rushed stockholders off their feet" to induce them to sign proxies.

The agreement between Pathé and R.-K.-O., dated Dec. 4, 1930, involves primarily the payment by R.-K.-O. of \$4,630,789 (\$500,000 in cash and the remainder in 6 per cent notes maturing in five equal instalments beginning Jan. 1, 1932) for the Culver City Studio, Jersey City Laboratory, Pathé News, Audio Reviews, stars' and directors' contracts, certain scenarios, furniture and fixtures, and three feature pictures now being released. Additional payments are to be made for such other stories as may be acquired, for prepaid expense items and for stores and supplies. Half the net receipts from the three feature pictures, above \$1,000,000, belong to Pathé. The total consideration to be received from assets sold "should be at least \$4,850,000," according to a statement to stockholders by Mr. Kennedy on Dec. 8.

#### United Founders Corporation

The United Founders Corporation has acquired voting control of the United States Electric Power Corporation, a \$1,220,000,000 public utility holding company, according to an announcement by Louis H. Seagrave, president of United Founders and chairman of the board of United States Electric Power.

It is understood that control was achieved by open-market and private purchases of common and Class A stocks of United States Electric Power by United Founders. At least 1,000,000 shares of common stock of the holding company have been acquired in this manner in the last year.

Acquisition of this dominant interest in the United States Electric Power Corporation, which gives renewed interest to prospects for further expansion of the utility company under a unified direction, has not entailed the retirement of any member of the financial group which participated in creating the holding company fifteen months ago, although their proportion of the total equity is believed to have dwindled in relation to the increased United Founders share.

At the same time that the United States Electric Power Corporation has become a United Founders subsidiary, the utility holding company, has retired, by private agreement, 57,500 shares of its \$6 series no-par preferred stock, leaving 120,000 shares outstanding, all owned by the banking group that formed the company. Further, it is learned, United States Electric Power has retired all of its bank loans without public financing.

The international character of the ownership of United States Electric Power Corporation has remained unchanged, it is learned, inasmuch as the Hydro-Electric Securities Corporation, sponsored by the J. Henry Schröder companies of New York and London and by leading Belgian, British, French and

Canadian bankers, has not disposed of any of its holdings.

The United Founders Corporation and the Hydro-Electric Securities Corporation together are estimated to hold 78 per cent of the voting strength in United States Electric Power. The respective strength of these companies is at present about 52.7 per cent and 25.3 per cent, according to the best available estimates.

The remaining 22 per cent of voting strength in United States Electric Power, without deducting the floating supply of common stock on the market, is divided among other members of the banking group which created the United States Electric Power Corporation or which subsequently joined this group, as follows:

Albert Emanuel Company, Inc.; W. C. Langley & Co., A. C. Allyn Co., Inc.; Harris, Forbes & Co., J. Henry Schröder Banking Corporation, Chase Securities Corporation (through former Seaboard National Corporation), Société Générale de Belgique, Brussels; J. Henry Schröder & Co., London, and the Koppers Company of Pittsburgh. It is understood that all of these interests retain substantial stock interests in United States Electric Power and will continue to be represented on the board of directors.

At the outset United Founders owned only 33.1-3 per cent of the voting stock of United States Electric Power, but increased its share to 36 per cent early in 1930.

### CHANGES IN CAPITALIZATION

**H**ARVEY D. GIBSON, formerly chairman of the executive committee of the New York Trust Company, has been elected president and a director of the Manufacturers Trust Company, working control of which was obtained recently by a syndicate headed by Mr. Gibson. At the same time that the directors of the Manufacturers Trust, meeting in the main offices of the bank, at 55 Broad Street, elected Mr. Gibson head of the bank, Henry C. Von Elm presented his resignation as president and was elected assistant chairman of the board.

No other changes in the bank's roster of officers and directors were made, but Nathan S. Jonas, chairman of the institution, said that some of Mr. Gibson's associates would be added to the board later. The Manufacturers Trust Company will hold its annual meeting on Jan. 21, when it is expected these changes will take place.

Mr. Gibson has not disclosed the names of those associated with him in the purchase of the stock of the Manufacturers from the Goldman Sachs Trading Corporation. It was said in banking circles that none of the important downtown banks or banking houses was concerned in the deal, but that it had been undertaken by Mr. Gibson and a group of his intimate friends privately.

The Goldman Sachs Trading Corporation on June 30 last had contracts for the purchase of \$19,728,750 additional stock of the Manufacturers Trust Company, from July 1, 1930, to May 1, 1932. The June 30 statement of the corporation stated that a reserve had been set aside to reduce the entire commitment to market value. The company's list of investments as of that date showed holdings of Manufacturers Trust stock carried at \$38,989,490, the book value. The market value of the shares on the same day was stated to have been \$25,144,505.

In banking circles it was said that acquisition by Mr. Gibson and associates of working control of Manufacturers Trust was a surprise, no intimation of the plan having been revealed. Interest centred upon the possibility of a change in policies of the institution.

The Manufacturers Trust Company conducts its business through forty-five banking offices throughout the city. A large part of its clientele consists of small business men and about half of its deposits are of the so-called "thrift account" special interest deposits. The institution became a member of the New York Clearing House Association recently, as a result of which it has had

to alter its schedule of interest rates to conform with the rulings of the Clearing House committee.

The statement of the condition of the Manufacturers Trust Company as of Jan. 2, 1931, follows:

Resources.	
Cash on hand and in Federal Reserve and other banks.....	\$50,158,504.11
Securities .....	42,341,433.14
Loans .....	157,683,482.28
Bonds and mortgages .....	26,815,957.53
Banking houses and other real estate .....	13,977,363.20
Customers' liability on acceptances .....	14,000,037.11
Acceptances of other banks sold with our endorsement .....	21,572,150.78
Accrued interest receivable .....	1,321,022.54
<b>Total .....</b>	<b>\$326,976,850.69</b>

Liabilities.	
Capital .....	\$27,500,000.00
Surplus and undivided profits .....	23,610,265.44
Reserves .....	11,736,587.58
Outstanding acceptances .....	14,645,108.15
Liability on acceptances of other banks sold with our endorsement .....	21,572,150.78
Due Federal Reserve Bank .....	8,500,000.00
Deposits .....	219,412,738.74
<b>Total .....</b>	<b>\$326,976,850.69</b>

#### Transamerican Public Utilities Holding Company

The Transamerican Public Utilities Holding Company has been incorporated in Delaware, with capital of 1,000,000 shares of common stock, as one of nine subsidiary holding companies of the Transamerica Corporation. It is understood that the new company will hold permanent important investments of the Transamerica group in domestic public utility groups, including the General Telephone and Electric Corporation, formed recently by Transamerica in alliance with Theodore Gary & Co. of Kansas City and British interests.

#### Transitone Automobile Radio Corporation

Incorporation of a subsidiary company to be known as the Transitone Automobile Radio Corporation, which will manufacture the Philco-Transitone automobile radio, and the letting of a contract for a new factory in Philadelphia to take care of production requirements are announced by James M. Skinner, vice president and general manager of the Philadelphia Storage Battery Company, makers of Philco radios.

Officers of the new company are: James M. Skinner, chairman of the board; C. Russell Feldman, president; Sayre M. Ramsdell, vice president; Edward S. Peyton, secretary, and John Thomas, treasurer.

#### Fidelity and Casualty Company

Stockholders of the Fidelity and Casualty Company of New York have approved the proposal of directors to increase the capital stock from \$4,000,000 to \$5,000,000 and the capital shares from 160,000 to 200,000 of \$25 par value each. The additional 40,000 shares will be offered to stockholders at \$75 a share, adding \$3,000,000 to the company's surplus.

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CORPORATE  
NET EARNINGS  
INDUSTRIALS.

Company.	1930.	1929.	Com. Share Earnings.	1930.	1929.
Archer-Daniels-Midland:					
Nov. 30 gr.	\$353,591	\$458,165	\$ .52	\$ .71	
Yr. Nov. 30.	1,028,401	1,224,964	4.95	5.90	
Atlantic Gulf & West Indies:					
10 Mo. Oct. 31.	889,904	2,585,726	1.59	10.09	
British-American Tobacco Co.:					
Yr. Sep. 30.	\$6,501,560	\$6,357,772	25.21%	26.01%	
Celotex Co.:					
Yr. Oct. 31.	244,079	1,478,590	p4.58	p6.14	
Cherry-Burrell Corp.:					
Yr. Oct. 31.	500,144	626,251	h2.53	h3.44	
Continental Motors Corp.:					
Yr. Oct. 31.	2,037,782	710,535		33	
Cockshutt Plow Co., Ltd.:					
Yr. Nov. 30.	317,244	807,612	1.09	2.80	
Dominion Bridge:					
Yr. Oct. 31.	1,983,813	2,239,831	h3.86	h5.46	
Duplan Silk:					
Nov. 30 gr.	41,544	384,079	p1.06	8.5	
6 mo. Nv. 30.	270,304	746,557		30	1.63
Eastern S. S. Lines:					
11 mo. Nv. 30.	1,793,323	2,216,407			
Forsheim Shoe Co.:					
Yr. Oct. 31.	1,909,936	2,622,453	b2.09	b2.94	
Fourth National Investors Corp.:					
Yr. Dec. 31.	421,864				
General Theatres Equipment:					
9 mo. Sep. 30.	3,105,530				
General Tire & Rubber:					
Yr. Nov. 30.	1,732,597				
Glidden Co.:					
Yr. Oct. 31.	11,365	2,959,110		4.33	
Greif Bros. Corporation:					
Yr. Oct. 31.	97,921	421,109	a1.53	b2.80	
Gulf Coast Lines:					
11 mo. Nv. 30.	1,093,994	1,017,624	7.29	6.78	
International Shoe:					
Yr. Nov. 30.	12,874,104	17,031,434	3.26	4.37	
Julian & Kokenge Co.:					
Yr. Oct. 31.	137,093	611,893	.75	3.36	
Lefcourt Realty Corp.:					
Yr. Nov. 30.	947,719	984,825	3.08	3.26	
Lee Rubber & Tire Corp.:					
Yr. Oct. 31.	779,111	485,930		1.61	
Lehigh Portland Cement:					
Yr. Nov. 30.	2,105,993	2,737,476	1.46	2.78	
Madison Square Garden Corp.:					
Nov. 30 gr.	11,414	50,559	.03	.15	
6 mo. Nv. 30.	63,054	51,712			
Nashua Mfg. Co.:					
Yr. Oct. 31.	1,642,627	533,091		3.86	
National Investors Corp.:					
Yr. Dec. 31.	73,731	858,956	p4.96	84	
Northern Paper Mills:					
11 mo. Nv. 30.	334,724	327,600	4.57	4.60	
Peelless Motor Car:					
Yr. Sept. 30.	73,237		.17		
Second National Investors:					
Yr. Dec. 31.	122,255	1,366,833		2.76	
Servel, Inc.:					
10 mo. Oct. 31.	559,603		.29		
Third National Investors:					
Yr. Dec. 31.	93,212				

RAILROADS.  
(Net Income.)

Chicago Great Western Railroad Co.:					
11 mo. Nv. 30.	1,165,966	1,142,592	p2.47	p2.42	
Chicago & North Western:					
11 mo. Nv. 30.	7,583,368	16,422,459	3.88	9.08	
Illinois Central System:					
11 mo. Nv. 30.	6,686,949	11,044,003	h4.17	h7.37	
Mo. Pac. R. R.:					
11 mo. Nv. 30.	6,359,907	11,697,475	3.70	10.15	
N. Y. Westchester & Boston:					
11 mo. Nv. 30.	1,888,393	1,724,686			
Southern Railway:					
11 mo. Nv. 30.	7,888,000	17,046,000	3.95	11.00	
Western Maryland Railway:					
11 mo. Nv. 30.	1,826,143	2,744,457	.85	2.57	

## UTILITIES.

Consol. Gas El. Lt. & P. Co. of Balt.:					
12 mo. Nv. 30.	2,729,846	7,485,878	j5.48	j6.36	
Eastern Texas Electric:					
12 mo. Nv. 30.	e2,042,836	e2,229,478			
Eastern Utilities Associates:					
12 mo. Nv. 30.	e2,711,564	e2,706,174			
Engineers' Public Service:					
12 mo. Nv. 30.	7,082,959	6,240,769	j2.74	j2.64	
Galveston-Houston Electric Co.:					
12 mo. Nv. 30.	e639,967	e847,704			
Illinois Power & Light Corp.:					
12 mo. Nv. 30.	7,499,753	7,010,372			
Los Angeles Gas & Electric Corp.:					
12 mo. Nv. 30.	4,710,265	5,815,419			
No. Texas Elec. Co.:					
12 mo. Nv. 30.	e169,968	e391,113			
Puget Sound Power & Light:					
12 mo. Nv. 30.	e1,574,913	e1,134,546			
Sierra-Pac. Elec. Co.:					
12 mo. Nv. 30.	e599,078	e535,904			
Tampa Electric Co.:					
12 mo. Nv. 30.	1,566,113	1,418,199			
Third Avenue Railway System:					
5 mo. Nv. 30.	49,500	179,836			
Virginia Electric & Power:					
12 mo. Nv. 30.	e6,004,349	e5,816,887			

\*Net loss. †Profit before Federal taxes.  
a On Class A shares. b On Class B shares.  
c Profit before depreciation. d On shares outstanding at close of respective periods.  
e On average shares. f On preferred stock.  
g Eleven months ended Nov. 30, 1929. y Estimated.

PUBLIC UTILITY  
EARNINGS

Chesapeake and Potomac Telephone, Baltimore					
1930.	1929.				
November gross	\$1,175,079	\$1,153,298			
Net after taxes	262,177	277,798			
Eleven months' gross	12,741,532	12,303,193			
Net after taxes	2,909,413	2,835,243			

American Security News  
& Earnings Records

## Cincinnati and Suburban Bell Telephone

1930.	1929.		
November gross	890,225	872,864	
Net after taxes	238,094	216,385	
Eleven months' gross	9,643,358	9,528,033	
Net after taxes	2,196,895	2,217,862	

Mountain States Telephone and Telegraph			
November gross	1,922,143	1,894,424	
Net after taxes	468,435	449,703	
Eleven months' gross	21,044,802	20,339,558	
Net after taxes	5,133,981	4,539,750	

Winnipeg Electric			
November gross	501,184	572,250	
Net after taxes	124,230	170,218	
Eleven months' gross	5,517,450	5,795,497	
Net earnings	1,345,146	1,574,657	

West Virginia Water Service			
Year to Nov. 30 gross	852,648	809,761	
Expenses and general taxes	470,411	431,324	
Gross income	382,237	378,437	

Williamsport Water			
Year to Nov. 30 gross	401,217	392,573	
Expenses and general taxes	103,356	106,642	
Gross income	297,861	285,931	

Central Illinois Light			
November gross	452,506	465,302	
Net earnings	217,969	212,613	
Year to Nov. 30 gross	5,243,218	5,095,009	
Net earnings	2,299,163	2,123,856	

Balance after preferred dividends	1,606,818	1,444,146	
Balance after preferred dividends	1,202,555	1,038,542	

Gulf Power			
November gross	84,114	78,781	
Net earnings	23,515	26,628	
Year to Nov. 30 gross	991,044	1,040,313	
Net earnings	343,040	370,952	

Balance after preferred dividends	158,460	142,287	
Balance after preferred dividends	29,280	17,287	

Illinois Power			
November gross	262,564	265,643	
Net after taxes	114,681	103,401	
Twelve months' gross	2,924,035	2,884,200	
Net earnings	1,126,513	1,054,372	

Net income after depreciation	605,174	521,878	
Balance after preferred dividends	365,947	290,841	

Mississippi Power			
November gross	310,679	320,870	
Net earnings	111,723	119,719	
Twelve months' gross	3,015,157	3,599,982	
Net earnings	1,196,213	1,375,347	

Net income after depreciation	439,710	528,405	
Balance after preferred dividends	143,321	247,095	

South Carolina Power			
November gross	201,149	235,375	
Net earnings	88,156	126,882	
Twelve months' gross	2,471,689	2,758,330	
Net earnings	1,190,924	1,366,147	

Net income after depreciation	427,665	563,198	
Balance after preferred dividends	211,477	313,063	

Southern Indiana Gas and Electric			
November gross	283,525	293,611	
Net after taxes	141,984	135,977	
Twelve months' gross	3,315,862	3,408,200	
Net after taxes	1,512,539	1,477,041	

Net income after depreciation	887,987	906,641	
Balance after preferred dividends	446,244	495,808	

Southwestern States Telephone			
Year to Sept. 30 gross	649,579		
Net earnings	331,256		

New York Telephone Company			
November gross	17,663,888	17,023,026	
Net after taxes	3,617,803	3,510,581	
Eleven months' gross	195,552,555	182,444,601	
Net after taxes	40,521,967	37,584,190	

Southern Bell Telephone and Telegraph			
November gross	5,092,018	5,184,546	
Net after taxes	1,291,698	1,278,039	
Eleven months' gross	56,942,800	56,184,532	
Net after taxes	13,540,808	12,991,159	

New Jersey Bell Telephone			
November gross	4,074,841	4,155,936	
Net after taxes	866,172	910,066	
Eleven months' gross	45,739,742	44,714,231	
Net after taxes	9,687,145	9,574,874	

Chesapeake and Potomac Telephone Company of Virginia			
November gross	692,515	659,033	
Net after taxes	176,341	176,094	
Eleven months' gross	7,469,435	6,973,561	
Net after taxes	1,822,472	1,710,770	

California Water Service			
Year to Nov. 30 gross	2,220,291	2,118,918	
Expenses and general taxes	1,041,067	1,079,099	
Gross income	1,179,224	1,039,819	

Lexington Water			
Year to Nov. 30 gross	33,955	314,421	
Expenses and general taxes	143,381	139,362	
Gross income	190,573	175,058	

Western New York Water			
Year to Nov. 30 gross	817,889	763,959	
Expenses and general taxes	395,088	391,844	
Gross income	422,801	372,115	

Indiana Bell Telephone			
November gross	1,109,119	1,140,310	
Net after taxes	243,024	280,196	
Eleven months' gross	12,315,912	12,177,396	
Net after taxes	2,871,400	3,038,640	

## Winnipeg Electric

1930.	1929.		
November gross	501,184	572,250	
Net earnings	55,269	113,718	
Year to Nov. 30 gross	1,770,076	1,716,624	
Net operating income	934,901	872,303	
Net income before depreciation, &c.	365,119		

Home Telephone and Telegraph of Fort Wayne, Ind.			
November gross	120,519	113,368	
Net after taxes	29,515	23,981	
Eleven months' gross	1,246,026	1,183,602	
Net after taxes	226,603	282,434	

New England Power Association			
November gross	3,654,309	3,660,386	
Net income	1,048,560	1,184,805	
*Balance after preferred dividends	716,984	856,492	

Southern New England Telephone			
November gross .....	1,451,222	1,428,443	
Net after taxes.....	393,150	352,068	
Eleven months' gross..	16,078,114	15,228,918	
Net after taxes.....	3,959,266	3,750,774	

Southern Public Utilities			
	1930.	1929.	
Year to Oct. 31 gross	11,077,018	10,265,363	
Operating income	3,952,953	3,443,035	
Net inc. after deprec.	1,929,816	1,825,031	
Staten Island Rapid Transit			
Nov. gross op. revenue	178,652	216,406	
Net operating income	10,738	54,954	
Eleven months' gross	2,270,485	2,441,623	
Net operating income	292,135	383,289	
Texas Electric Railway			
11 mos. to Nov. 30 gr.	1,487,538	1,707,849	
Net after taxes	411,508	574,288	
Net income	35,311	190,742	

## RAILROAD EARNINGS

Central of Georgia			
	1930.	1929.	
November gross	\$1,476,885	\$1,972,280	
Net operating income	273,507	337,455	
Eleven months' gross	19,617,971	23,166,413	
Net operating income	3,431,026	4,134,550	

Cincinnati			
	1930.	1929.	
November gross	467,600	529,133	
Net operating income	164,370	224,125	
Eleven months' gross	5,533,204	6,281,520	
Net operating income	1,774,670	2,504,232	

Long Island			
	1930.	1929.	
November gross	2,954,624	3,084,453	
Net operating income	483,180	255,447	
Eleven months' gross	36,691,389	38,215,910	
Net operating income	7,671,980	8,302,232	

Maine Central			
	1930.	1929.	
November gross	1,314,080	1,617,973	
Net operating income	123,155	321,304	
Eleven months' gross	17,556,063	18,664,043	
Net operating income	2,688,817	3,388,068	

Norfolk Southern			
	1930.	1929.	
November gross	525,978	627,610	
Net operating income	51,707	103,873	
Eleven months' gross	6,416,065	7,559,466	
Net operating income	693,618	1,238,920	

Colorado & Southern			
	1930.	1929.	
November gross	1,744,314	2,443,425	
Net operating income	453,505	774,552	
Eleven months' gross	19,041,339	24,000,353	
Net operating income	3,060,833	5,041,963	

National Railways of Mexico			
	1930.	1929.	
October gross	8,182,742	10,020,861	
Net after expenses	291,114	1,858,554	
Ten months' gross	91,408,573	93,308,156	
Net after expenses	13,889,508	15,102,976	

International Great Northern			
	1930.	1929.	
November gross	1,113,940	1,364,287	
Net operating income	19,855	46,303	
*Deficit after charges	126,972	97,058	
Eleven months' gross	14,034,302	16,859,117	
Net operating income	806,402	1,226,911	
*Deficit after charges	509,347	609,660	
*Before adjustment bond interest			
*Surplus			

Gulf Coast Lines			
	1930.	1929.	
November gross	917,382	1,135,489	
Net operating income	50,126	208,548	
Eleven months' gross	116,126	142,435	
Net operating income	14,331,880	13,981,459	
Net operating income	3,146,800	2,862,728	
Surplus after charges	1,093,994	1,017,624	
*Surplus			

Illinois Central System			
	1930.	1929.	
November gross	10,793,028	14,350,207	
Net operating income	1,711,466	1,623,801	
Eleven months' gross	137,584,613	166,927,910	
Net operating income	20,794,581	25,080,712	

Western Pacific			
	1930.	1929.	
November gross	1,283,731	1,359,847	
Net operating income	293,085	207,267	
Eleven months' gross	15,292,543	16,418,457	
Net operating income	1,941,126	2,453,325	

Denver & Rio Grande Western			
	1930.	1929.	
November gross	2,523,904	3,155,029	
Net operating income	562,918	723,598	
Surplus after charges	112,291	1,204,459	
Eleven months' gross	27,466,234	32,061,922	
Net operating income	6,417,276	7,938,020	
Surplus after charges	1,463,026	12,452,935	
*After interest on general mortgage bonds, which became a fixed charge Feb. 1, 1929, and sinking fund appropriations.			

Western Maryland			
	1930.	1929.	
November gross	1,385,611	1,659,910	
Net operating income	374,652	572,120	
Total income	384,923	585,929	
Surplus after charges	96,346	294,512	
Eleven months' gross	16,419,884	17,415,496	
Net operating income	4,850,247	5,375,554	
Total income	5,002,011	5,553,333	
Surplus after charges	1,826,143	2,744,457	

Louisville & Nashville			
	1930.	1929.	
November gross	8,557,964	10,375,552	
Net operating income	1,513,441	1,446,588	
Eleven months' gross	103,947,407	122,622,376	
Net operating income	12,737,446	18,998,124	

Chicago & North Western			
	1930.	1929.	
November gross	8,827,559	11,410,564	
Net operating income	303,077	933,428	
Eleven months' gross	121,303,602	143,827,327	
Net operating income	16,297,328	26,153,816	

Detroit, Toledo & Ironton			
	1930.	1929.	
November gross	518,407	691,545	
Net operating income	64,218	92,955	
Eleven months' gross	9,906,036	13,204,971	
Net operating income	3,046,881	4,556,267	

Gulf, Mobile & Northern			
	1930.	1929.	
November gross	479,288	607,818	
Net operating income	74,122	80,289	
Eleven months' gross	5,536,026	7,090,166	
Net operating income	611,193	1,352,384	

Seaboard Air Line			
	1930.	1929.	
November gross	4,025,447	4,461,579	
Net operating income	455,485	795,334	
Eleven months' gross	45,681,865	53,392,215	
Net operating income	5,514,319	9,896,430	

Buffalo & Susquehanna			
	1930.	1929.	
November gross	145,525	143,478	
Net operating income	45,733	19,392	
Eleven months' gross	1,659,151	1,610,174	
Net operating income	415,321	300,146	

St. Louis Southwestern			
	1930.	1929.	
Nov. gross	1,498,554	2,061,708	
Net opr. inc.	68,711	217,827	
Total income	67,357	228,573	
Def. aft. chg.	181,982	*7,544	
11 mos. gr.	20,449,439	24,112,218	
Net opr. inc.	2,159,855	3,399,507	
Total income	2,384,411	3,588,594	
Def. aft. chg.	297,372	*1,180,358	
*Surplus			

American Security News:  
Bond Redemptions

## BANGOR &amp; ARROSTOCK

	1930.	1929.	1928.
Nov. gross	587,987	664,544	582,688
Net opr. inc.	101,766	186,666	149,423
State aft. chg.	36,993	112,422	71,506
11 mos. gross	7,683,837	7,370,085	6,607,503
Net opr. inc.	2,201,231	2,159,000	1,799,494
Sur. aft. chg.	1,488,466	1,352,854	958,830

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

FEW new announcements of bonds to be redeemed in January before maturity were made last week. The notices issued were chiefly of bonds to be retired in future months.

The total for January is now \$56,767,000, compared with \$68,631,000 in December, 1930, and \$28,356,000 in January a year ago.

Bonds called for payment in January are classified as follows:

Industrial	\$20,801,000
Public utility	9,638,000
State and municipal	7,446,000
Foreign	7,622,000
Railroad	9,575,000
Miscellaneous	1,885,000
Total	\$56,767,000

Albuquerque, N. M., various of paving bonds, called for payment.

Berlin City Electric Company, Inc. (Berliner Stadtische Elektrizitaetswerke Aktiengesellschaft), \$93,000 of debenture 6½%, due Feb. 1, 1931, called for payment at par on Feb. 1, 1931, at Dillon, Read & Co., New York. Guinness, Mahon & Co., London; Mendelssohn & Co. and Nederlandsche Handel-Maatschappij, Amsterdam; Credit Suisse or Societe de Banque Suisse, Zurich or Basle; Scandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M38 lowest, M14805 highest.

Billings, Mont., \$30,000 of water 5½%, due July 1, 1934, and water 6½%, due Jan. 1, 1940, called for payment at Irving Trust Company and Chase National Bank, New York, respectively. Numbers called: Bonds due July 1, 1934, \$1,000 denomination, 296-320 inclusive; bonds due Jan. 1, 1940, \$1,000 denomination, 6-10 inclusive.

Bozeman, Mont., various of special improvement district bonds, called for payment on Jan. 1, 1931.

Budd Realty Company, \$31,000 of first 6½%, due Feb. 1, 1941, called for payment at 102½% on Feb. 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 17 lowest, 993 highest.

Bird & Sons, Inc., entire issue of first preferred, called for payment at 110 on Feb. 1, 1931.

California and Hawaiian Sugar Refining Corporation, \$700,000 of first 7½%, due Feb. 1, 1937, called for payment at 102½% on Feb. 1, 1931, at the Bank of California, National Association, San Francisco. Lowest and highest numbers called: \$500 denomination, 6966, 7348; \$1,000 denomination, 1, 6634.

Chester, Mont., \$1,000 of 6 per cent bonds, called for payment. Number called: 51.

Cleveland Union Terminal Company, \$41,000 of first "A" 5½%, due April 1, 1972, and \$64,000 of first "B" 5½%, due April 1, 1973, called for payment at 105 on April 1, 1931, at J. P. Morgan & Co., New York. Numbers called: Series "A", D47, D110; M446 lowest, M11670 highest; registered bond X3 to be redeemed in part in the amount of \$1,000, of the principal sum thereof. Numbers called: Series "B", D33, D385; M596 lowest, M24717; registered bonds RM96, V3, X1, X23, X186, X235, each to be redeemed in part in the amount of \$1,000 of the principal sum thereof.

Cowlitz County, Wash., various of diking 5½%, 1943, called for payment on Jan. 1, 1931, at City Bank Farmers Trust Company, New York. Numbers called: Diking District 1, 1631-1823 inclusive; Diking District 4, 60-62 inclusive.

Chicago (City of), \$40,000 sanitary district, 1928 tax anticipation warrants notes, dated May 15, 1929, due June 15, 1930, called for payment on Jan. 5, 1931, at the First Union Trust and Savings Bank, Chicago. Numbers called: \$5,000 denomination, 25, 53, 54, 61; \$10,000 denomination, 245, 246.

Conestoga Terminal Company, \$6,000 of first 5½%, due June 1, 1954, called for payment at 100½% on Jan. 31, 1931, at Girard Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 8 lowest, 744 highest.

Custer County, Idaho, \$10,000 of 5 per cent road bonds, called for payment on Jan. 1, 1931. Numbers called: \$1,000 denomination, 41-50 inclusive.

Greek Government, \$61,500 of 40-year secured 6½%, stabilization and refugee loan of 1928, due Feb. 1, 1968, called for payment at par on Feb. 1, 1931, at Speyer & Co., or the National City Bank, New York. Lowest and highest numbers called: D0009, D2184; M00057, M14993. Coupons due

Feb. 1, 1931, should be collected in the usual manner.

Great Consolidated Electric Power Company, Ltd. (Daigo Denryoku Kabushiki Kaisha), \$350,000 of first "A" 7½%, due Aug. 1, 1944, called for payment at par on Feb. 1, 1931, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., New York. Lowest and highest numbers called: D49, D999; M95, M14301.

Hamilton By-Products Coke Ovens, Ltd. (The), \$101,400 of first 20-year 7½%, due Feb. 1, 1943, called for payment at 104 on Feb. 1, 1931, at Central Trust Company of Illinois, Chicago, or the Chase National Bank, New York. Lowest and highest numbers called: C42, C677; D16, D682; M7, M1307.

Hamburger (Charles) and Elbinger (Harry H.), entire issue of first 6½%, due annually July 1, 1931-1936, called for payment at 102 on Jan. 1, 1931, at Detroit Trust Company, Detroit.

Hobart Manufacturing Company, entire issue of 7 per cent second preferred, called for payment at 105 and accrued dividends on Feb. 15, 1931, at First National Bank and Trust Company, Troy, Ohio.

Holt County, Mo., \$1,000 of New Point Consolidated School District 6 6½%, dated 1918, called for payment on Jan. 1, 1931. Number called: 11.

Idaho County, Idaho, bonds 18 and 19 of White Bird Highway District, Series A, dated July 1, 1917, called for payment on Jan. 1, 1931, at office of the District Secretary-Treasurer, White Bird, Idaho.

Jasper County, Mo., \$500 of Carl Junction School District 5½%, dated Jan. 15, 1914, called for payment on Jan. 1, 1931. Number called: 26.

Lansford, Pa., entire issue of 5½%, due March 1, 1943, called for payment at par on Dec. 31, 1930, at First National Bank, Lansford, Pa.

Larrabee Building Corporation, \$6,000 of first (closed) 5½%, due Feb. 1, 1954, called for payment at par on Feb. 2, 1931, at First Union Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 356 lowest, 1775 highest.

Lamar Lumber Company, \$36,200 of first 6½%, due Feb. 1, 1933, called for payment at 100½% on Feb. 1, 1931, at Whitney Trust and Savings Bank, New Orleans, or Continental Illinois Bank and Trust Company, Chicago. Numbers called: C59-65 inclusive; D85 lowest, D100 highest; M469 lowest, M529 highest.

Las Vegas, New Mexico, bonds 126-129 inclusive of paving, due Oct. 1, 1931, called for payment at office of the City Clerk.

Milwaukee Coke and Gas Company, \$167,000 of first collateral 7½%, due Feb. 1, 1933, called for payment at 103 on Feb. 1, 1931, at the Union Trust Company, Cleveland, Ohio. Numbers called: M8 lowest, M1990 highest.

Minidoka County, Idaho, \$4,000 of 5½% per cent Hillsdale highway, called for payment on Jan. 3, 1931. Numbers called: \$1,000 denomination, 15-18 inclusive.

Missoula, Mont., various of 6 per cent special improvement bonds, called for payment on Jan. 1, 1931, at office of the City Treasurer.

Monett, Mo., \$1,000 of park 5½%, dated June 1, 1922, called for payment on Dec. 1, 1930. Numbers called: 15 and 16.

Moscow, Idaho, bonds 1-7 inclusive of paving 5½%, dated July 1, 1913, called for payment on Jan. 1, 1931, at office of the City Treasurer.

National Hungarian Industrial Mortgage Institute, Ltd. (Országos Magyar Ipari Jelzalog Intezet, R. T.), \$80,000 of first "A" 7½%, due Nov. 1, 1948 (interim receipts), called for payment at par on May 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 3 lowest, 4990 highest.

New Jersey Power and Light Company, \$1,969,400 of first 5½%, due Aug. 1, 1956, called for payment at 105 on March 1, 1931, at Guaranty Trust Company, New York. Numbers called will be published next week.

## News of Southern Securities Southern Stock Exchanges



**T**HE Consolidated Gas, Electric Light and Power Company of Baltimore reports for the twelve months ended Nov. 30 net of \$7,279,846 after charges, depreciation and taxes, equivalent, after preferred dividends, to \$5.48 a share on 1,125,096 average number of no-par common shares outstanding during the period, against net in preceding twelve months of \$7,486,678, equal to \$6.36 a share on 1,013,892 average common shares outstanding.

	1930.	1929.
Gross revenue.....	\$28,500,443	\$27,871,044
Net .....	10,024,025	10,283,027
Surplus after charges..	7,279,846	7,486,678
Preferred dividends....	1,108,706	1,038,835
Common dividends.....	4,048,785	3,145,347
Surplus .....	2,122,355	3,302,496

Output of electricity totaled 933,098,426 k. w. h., against 903,476,213 the previous twelve months, gain of 3.3 per cent. Output of gas was 12,756,529,000 cubic feet, against 12,387,362,000, a gain of nearly 3 per cent.

### American Sheet and Tin Plate Company

An increase in production at the Sabraton mill of the American Sheet and Tin Plate Company, at Morgantown, W. Va., has been ordered put into effect this week. Production will be increased from 37 per cent to 50 per cent of capacity until further notice. More men will not be employed, but more work will be provided for 650 men already employed at the mill.

### Atlantic Pipe Line Company

The Atlantic Pipe Line Company has purchased the Liberty Pipe Line Company's Barbers Hill line. Sale was effective Jan. 1 and includes gathering lines, and Barbers Hill field terminal at Cedar Bayou and certain equipment, including shipside terminal at Texas City.

The properties taken over by the Atlantic Pipe Line Company have been handling during the past several months an average of 14,000,000 barrels of Barbers Hill crude oil daily. Atlantic Pipe Line Company will continue to serve producers heretofore served by the Liberty Pipe Line Company.

### Montgomery, Ala.

Eldredge & Co. are offering an issue of \$914,000 City of Montgomery (Ala.) 5½ per cent bonds maturing annually, 1931 to 1960 inclusive. The bonds are priced to yield from 3.50 per cent to 4.60 per cent and are legal investment for savings banks in New York State. The valuation of property for purposes of taxation in 1930 of Montgomery was \$80,000,962 and the net debt \$6,921,704.

### Norfolk & Western

The Norfolk & Western Railway will spend approximately \$10,000,000 for additions, improvements and new equipment.

Twenty-eight hundred Norfolk & Western shopmen of Roanoke, Va., and vicinity, who were laid off on Dec. 18, have returned to work. A number of maintenance of way employees will return to their jobs on Jan. 12.

The Norfolk & Western Railway must pay the \$84,418 additional income tax assessed against it by the State of North

Carolina for the years 1927, 1928 and 1929. A. J. Maxwell, State Revenue Commissioner, has held. The decision of the commissioner was made known following a hearing on a protest from the railway company.

Norfolk & Western operates branch lines in that State, coming into Winston-Salem, Durham and Elkin, all manufacturing towns, and Durham and Winston-Salem furnishing heavy tobacco and tobacco products traffic in addition to textile and other products.

The railroad contended in its protest that it owed North Carolina no income tax because "its operating expense assigned against its operations in North Carolina was greater than its operating income." The State Revenue Department found otherwise.

### Texas Gas Utilities Company

Coming in on New Year's Day with an open flow of approximately 7,000,000 cubic feet of natural gas daily, the Texas Gas Utilities Company, wholly owned subsidiary of the Appalachian Gas Corporation, has added a second large well to its holdings within a two-month period. The new well, known as Pryor No. 2, is located on the company's Zavalla County properties.

At the end of October Texas Gas Utilities Company brought in Chittim Well No. 5 with an initial open flow of 7,000,000 cubic feet daily. This well is located on the company's Rycade field holdings, close to Chittim Well No. 3, which has an open flow of over 11,000,000 cubic feet daily. Chittim Wells No. 6 and No. 7 are now in course of drilling.

From its Rycade and Zavalla field wells Texas Gas Utilities Company supplies entire fuel requirements of the Devil's River electric generating plant of Central Power and Light Company, as well as domestic distribution systems in cities and towns in the Winter Garden district of Texas.

### West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$852,648 for the year ended Nov. 30, 1930, as compared with \$809,761 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$470,411, as against \$431,324. Gross income amounted to \$382,237, which compares with \$378,437 for the year ended Nov. 30, 1929.

### General Gas and Electric Corporation

The General Gas and Electric Corporation has issued a special report on its investments based upon market prices of Dec. 10, 1930, and annual cash interest and dividend income on the basis of securities held Nov. 30, 1930. This report shows cash interest and dividend income of \$8,851,248, and interest on accounts receivable of \$115,794, making total income of \$8,967,042. After expenses and all taxes amounting to \$329,524, there remained net earnings of \$8,637,518. Annual interest on serial gold notes amounts to \$1,117,820, leaving a balance for dividends of \$7,519,698. Annual dividend requirements on all preferred stocks are \$4,007,774, which leaves a balance for common stock of \$3,511,924.

"The above statement indicates that the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over 1.87 times," says the report.

"The 'overall' ratio of net earnings, as above, to all interest and preferred dividend charges combined is 1.68."

Market value of investments on Dec. 10 is given as \$119,611,334. Division of these investments follows:

Affiliated investment companies (over 85 per cent preferred stocks) \$13,818,656, representing annual income to General Gas and Electric Corporation of \$1,205,640 or 13.6 per cent of total annual income.

Subsidiary companies (over 69 per cent bonds and notes) \$26,758,665, representing annual income of \$1,732,868 or 19.5 per cent of total.

For Transactions on the Southern Stock Exchanges See Pages 70, 71 and 72

## News of Ohio Securities Ohio Stock Exchanges



**A**TRANSFER of properties in Ohio and Pennsylvania, between subsidiaries of the Middle West Utilities Company and the United Gas Improvement Company, has been announced by President Harry Reid of the National Public Service Corporation, an Eastern holding company in the Insull group.

This transfer gives to the Commonwealth Utilities Corporation, a U. G. I. subsidiary, control of the Kennett Gas Company, a direct subsidiary of National Public Service Corporation; and the Chester Valley Electric Company, controlled by National Public Service Corporation through the Municipal Service Company. The two companies operate in Southeastern Pennsylvania, serving 8,168 customers.

From the U. G. I. system, the Municipal Service Company will obtain control of the Columbus, Delaware and Marion Electric Company in Ohio.

The Ohio company, whose gross revenues for the twelve months ended Sept. 30 were \$1,370,000, supplies light and power service direct to 14,566 customers in twenty-eight communities, including Marion, Ohio. It also wholesales energy to operating companies which supply fifteen other communities. The company also operates an interurban railway line between Marion and Columbus, Ohio. It has two small subsidiaries, the Mount Gilead Water, Light, Heat and Power Company, and the Morrow Public Service Company, furnishing water to one community and electricity to four.

Chester Valley Electric Company supplies electricity to forty-two communities in the Chester Valley area near Philadelphia, including the important steel-making centre of Coatesville, Pa. Kennett Gas Company supplies gas service to five communities near by. The gross revenues of the two companies for the year ended Sept. 30 totaled \$1,164,000.

### Cleveland Foundation

The Union Trust Company, the Guardian Trust Company and the Midland Bank, all of Cleveland, have associated themselves with the Cleveland Trust Company as trustees of the Cleveland Foundation, the first community trust established in the United States. The action of the first three institutions became effective on Jan. 2, 1931, the seventeenth anniversary of the Foundation's creation. The latter's sole trustee, since its formation in 1914, had been the Cleveland Trust Company, whose then president, the late Judge F. H. Goff, formulated the community trust plan.

It has subsequently been adopted in upward of seventy cities throughout the country and the aggregate principal of charitable funds now being administered through these community trusts is in excess of \$33,000,000.

### General Tire and Rubber Company

The General Tire and Rubber Company has declared an extra dividend of \$1 on the common stock, payable Jan. 1 to stock of record Dec. 20.

The General Tire and Rubber Company for the year ended Nov. 20, 1930, reports profit, after charges and after deducting approximately \$1,000,000 inventory depreciation but before Federal taxes, of \$732,597, according to William O'Neil, president.

Sales for the fiscal year amounted to \$24,072,000, as compared with \$27,200,000 in the preceding year.

### Greif Brothers Cooperage Corporation

The Greif Brothers Cooperage Corporation reports for the year ended Oct. 31, 1930, net profit of \$97,921 after charges and Federal taxes, equal to \$1.53 a share on 64,000 no-par shares of Class A stock. This compares with net profit in the preceding fiscal year of \$421,109, equivalent under the participating provisions of the shares to \$4.20 a share on 64,000 no-par shares of Class A stock and \$2.80 a share on 54,000 no-par shares of Class B stock. The 1929 net profit, if applied directly to Class A stock, is equal to \$6.57 a share. Class A stock is entitled to \$3.20 per

annum, then the Class B receives \$1.60 per annum, after which the Class A shares participate with the Class B in the ratio of 40 cents per share for each 60 cents per share for Class B.

### Lycoming Manufacturing Company

Announcement has been made by W. H. Beal, vice president of Lycoming Manufacturing Company, that the Mullins Manufacturing Corporation of Salem, Ohio, one of the larger companies in the marine and automotive equipment field, has contracted to use Lycoming UA 40 horsepower marine engine in a new metal boat which that company is producing.

These boats will have a hull of galvanized Armco Ingot Iron, will be stream lined, and in color schemes designed by Alex de Sakhnoffsky, Cord body designer. They will be finished in auto lacquers and will have chromium fittings. The speed of this boat will be thirty miles an hour. These boats are non-sinkable, built with special air chambers, one under the bow deck and one on each side of the motor compartment.

For Transactions on the Ohio Stock Exchanges See Pages 70, 71 and 72

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## New England Securities News Boston Stock Exchange



**T**HE largest premium income as well as the largest investment income ever reported in a year were announced for 1930 by the three Travelers insurance companies in a preliminary annual statement. The combined amount totaled more than \$217,304,000.

More insurance was sold by the three companies in 1930 than in the previous year. The income from all lines was greater, and the income earned from investments in mortgages, bonds and stocks also was greater.

Investment income during last year was more than 9 per cent in excess of the income earned from investments in 1929. Investment income last year amounted to nearly \$32,000,000, while income from premiums was more than \$165,000,000.

Premium income was greater for the year in all but three lines of insurance written by the companies, comprising the Travelers Insurance Company, the Travelers Indemnity Company and the Travelers Fire Insurance Company. The lines in which gains were made in premium income included life, accident and health, automobile casualty insurance, burglary insurance, automobile fire and theft, boiler, machinery, fly wheel and miscellaneous, and plate glass insurance.

The total premium income consisted of more than \$106,119,000 for life insurance, \$14,655,000 in accident and health, \$5,743,000 in liability, \$26,665,000 for automobile casualty insurance, \$19,299,000 for workmen's compensation insurance, \$2,492,000 in burglary insurance, \$1,840,000 for automobile fire and theft, \$6,447,000 for fire, tornado and miscellaneous fire lines, \$975,000 for boiler insurance, \$496,000 for machinery, fly wheel and miscellaneous lines, and \$734,000 for plate glass insurance. The amount of new life insurance written and paid for during the year was \$981,500,000.

### Central Maine Power Company

The first generating unit at Wyman Dam has been placed in service at Bingham, Me., following preliminary testing which has extended over a period of ten days. Water in the twelve-mile lake created back of the 2,800-foot dam is over twenty-five feet above the intake section. The second unit is now being installed, to be followed by a third, which will make possible the generation of 100,000 horsepower of electric energy. Construction of this mammoth plant is part of a regional industrialization program being executed by the New England Public Service Company, through its operating

subsidiary, the Central Maine Power Company.

Wyman power station is part of a hydroelectric plant which cost \$12,000,000 and is one of the largest in the eastern part of the United States.

### Eastern Equities Corporation

Eastern Equities Corporation (formerly American Glue Company) stockholders will be asked at the annual meeting, Jan. 20, to approve reduction in par value of the 43,677 shares of common stock to \$25 a share from \$100 and to sanction cancellation of all preferred stock and miscellaneous changes in the by-laws of the corporation.

### Nashua Manufacturing Company

The Nashua Manufacturing Company reports for the year ended Oct. 31, 1930, net loss after all charges of \$1,642,627. This compares with a net profit in the 1929 year of \$533,091, equal after preferred dividends to \$3.86 a share on 62,000 shares of common, with 1928 net of \$437,978, or \$2.19 a common share, and with 1927 net of \$1,208,610, or \$14.43 a common share.

### New England Southern Corporation

The New England Southern Corporation, successor to the New England Southern Mills, reports for the year ended Sept. 30, 1930, net loss after interest and depreciation of \$698,848, which compares with a loss in the 1929 year of \$179,988. Gross sales declined to \$5,120,955 from \$6,568,476.

On Sept. 30, 1930, the corporation had current assets of \$2,359,098 and current liabilities of \$1,103,254, making net working capital \$1,255,844, which compared with working capital a year ago of \$1,735,762.

### Pepperell Manufacturing Company

The Pepperell Manufacturing Company has acquired and will take over, as of Jan. 16, 1931, the shoe fabrics and specialty divisions of the National Fabric and Finishing Company, which supplies shoe manufacturers with all the different kinds of cotton fabrics used by them. Since the advent of the new styles of women's shoes a particularly wide range of cotton fabrics, finishes and colors is required.

The Pepperell Manufacturing Company will take over the divisional offices of the National Fabric and Finishing Company, as well as the sales staffs in various cities. L. T. Bartlett, at present vice president of the National Fabric and Finishing Company, will become manager of the new department of the Pepperell Company.

### Preston, Conn.

R. L. Day & Co. are offering a new issue of \$40,000 Town of Preston, Conn., 4½ per cent bonds, dated Jan. 1, 1931, and due Jan. 1, 1932 to 1971, inclusive, at prices to yield from 4 per cent to 4.25 per cent, according to maturities. They are legal investment for savings banks and trust funds in Connecticut. The bonds, issued for refunding floating debt, are a direct general obligation of the entire town, which reports an assessed valuation of taxable property of \$1,286,371 and a total debt, including this issue, of \$47,000.

### Public Service of New Hampshire

A banking group composed of Tucker, Anthony & Co., the First National Old Colony Corporation and Hill, Joiner & Co., Inc., is making public offering of an additional issue of \$1,000,000 first and refunding mortgage 4½ per cent Series B gold bonds of the Public Service Company of New Hampshire. These bonds, which are dated Oct. 1, 1927, and due Oct. 1, 1957, are priced at 96 to yield over 4.76 per cent.

The Public Service Company of New Hampshire is the largest public utility in that State, serving the two largest cities, Manchester and Nashua, as well as many surrounding smaller cities and towns. It also renders a gas service to certain cities, operates the street railway system of Manchester and an interurban line to Nashua.

For Transactions on the Boston Stock Exchange See Pages 70, 71 and 72

## News of Canadian Securities Canadian Stock Exchanges



**E**STIMATES of the output and value of gold, petroleum, natural gas, copper and zinc produced in 1930 in Canada have been issued by the Mining, Metallurgical and Chemical Branch of the Dominion Government. Because of the drastic reduction in metal prices and also because of reduced outputs of many non-metallic minerals and structural materials, the total value of Canada's mineral production last year was \$276,865,000, or 11 per cent less than the record of \$310,850,246 made in 1929.

Metals as a group were valued at \$143,124,000, a 7 per cent decrease from the 1929 value of \$154,454,056. Fuels, consisting of coal, natural gas and crude petroleum, totaled \$68,696,000, a decline of 10 per cent from the previous year. Other non-metallic products, including asbestos, gypsum, salt and feldspar, were valued at \$15,382,000, against \$21,073,959 in 1929. Structural materials, such as brick, tile, cement, lime, stone, sand and gravel, totaled \$49,663,000, compared with \$53,534,834 in 1929, a drop of 15 per cent.

Canada's sixteen leading mineral products, representing 98 per cent of the value of her mineral production in 1930, were as follows: Coal, \$53,000,000; gold, \$44,199,000; copper, \$38,687,000; nickel, \$24,449,000; sand, gravel and stone, \$16,500,000; cement, \$17,686,000; lead, \$12,992,000; clay products, \$11,000,000; natural gas, \$10,561,000; silver, \$10,057,000; zinc, \$9,393,000; asbestos, \$8,800,000; petroleum, \$5,120,000; lime, \$4,477,000; gypsum, \$2,875,000; salt, \$1,575,000.

Prospecting for minerals in Northern Ontario has received a definite stimulus for this year, the Ontario Government having thrown open for prospecting and performance of mining assessment work all areas formerly covered by forestry regulations, which prevented mining work in certain seasons and in some instances prevented work from being done at any time in the year.

In the Sudbury mining division, the largest in the province, more than 5,000 claims will become subject to the mining regulations which require that, in order that the claims may be held, at least thirty days' work must be done on each and recorded before Nov. 15, 1931. N. A. McArthur, mining recorder of Sudbury, and other mining recorders throughout the province are preparing to notify claim owners of the new situation. Many claims date as far back as 1906, and it is expected that difficulty will be encountered in locating some of the owners. It is expected that many claims will revert to the government.

The Hollinger Consolidated Mines report having maintained production steadily throughout 1930. Preliminary estimates indicate that production was in excess of \$10,200,000. While production for the first nine months of the year was at a slower rate, the mill was stepped up 100 tons daily in the last quarter to 4,600 tons a day. Ore reserves at the end of 1929 were valued at \$46,000,000, and according to official announcement they showed at the close of 1930 a slight increase.

Officers and directors of the Standard Stock and Mining Exchange of Toronto for 1931 have been elected by acclamation. The president and two vice presidents were returned to their former positions. Officers and directors for the year are: President, F. J. Crawford; first vice president, G. W. Nicholson; second vice president, J. H. Chipman; secretary-treasurer, Frank O'Hearn; directors, N. C. Urquhart, R. Clarkson, F. W. MacDonald, H. A. Hutson and W. F. Hogg.

### Canadian National Railway

Gross revenues of the Canadian National Railway during the month of November totaled \$17,169,986; operating expenses \$15,095,570.92, and net revenue \$2,074,415.08. In November a year ago gross revenues amounted to \$20,863,259; operating expenses \$17,758,582.90, and net revenue \$3,104,676.10. While gross revenues were decreased by \$3,693,273, operating expenses were reduced by \$2,

663,011.98. The aggregate net revenue to the end of November this year was \$25,693,365.55, gross revenues reaching the total of \$206,444,104 and operating expenses \$180,750,738.46.

### Dominion Bridge Company

The Dominion Bridge Company, Ltd., reports for the year ended Oct. 31, 1930, net income of \$1,983,813 after interest, depreciation and Federal taxes, equivalent to \$3.86 a share on 513,951 shares of no-par common stock outstanding at the close of the year. This compares with \$2,239,831, or \$5.46 a share on 410,437 shares, in the preceding year.

Current assets on Oct. 31 last were \$10,684,884 and current liabilities \$1,880,834, leaving working capital of \$8,804,050, compared with working capital of \$6,757,423 on Oct. 31, 1929.

### Province of Ontario

The Province of Ontario, which has not come to Wall Street for a loan since December, 1929, is expected to issue soon a call for sealed bids to be opened on Jan. 13 on a new issue of \$30,000,000 4½ per cent bonds. According to advices received in New York the issue will mature serially in from one to forty years. Heretofore the preponderance of the financing done by the Province has called for single rather than serial maturities.

The last financing was done on Dec. 4, 1929, consisting of an issue of \$30,000,000 5 per cent bonds, due on Dec. 2, 1960. This issue was awarded to a group headed by the National City Company, at a price of 100.80, equivalent to a 4.95 per cent basis. Two other groups competed for the bonds. The issue was offered to the public on a 4.90 per cent basis. Long-term bonds of the Province are currently quoted in the open market here at prices ranging from 4.50 to 4.65 per cent, according to maturity.

Ontario will have no large maturities to meet this year, but there are some comparatively small maturities of serial issues to be paid. Bankers specializing in Canadian issues said recently that the success of this issue would probably encourage a number of other Provinces and municipalities to place their bonds on the market in the near future. Little Canadian provincial or municipal financing has been done here in some time.

It is expected that at least three New York syndicates, which will include a number of Canadian banks and banking houses, will bid for the new issue.

### Southern Saskatchewan Gas Company

A new company, the Southern Saskatchewan Gas Company, Ltd., incorporated to supply natural gas in Saskatchewan from the Bowdoin field, in Montana, United States, has submitted an offer to the Regina City Council for supplying gas to the city. If the company secures a franchise, the project will be financed, controlled and managed by Nesbitt, Thomson & Co., Montreal investment bankers, and by the Power Corporation of Canada, a Nesbitt-Thomson company.

The new offer says a pipe line can be constructed from Bowdoin field at less cost than from other natural gas areas, requiring only 175 miles of pipe against 370 miles for Kinsella field and 450 miles for Turner Valley field. It is claimed the Bowdoin line would result in saving to the people of Regina of over \$700,000 a year, or of \$400,000 annually after deducting duty on gas imported from the States, while the saving for the life of a twenty-year franchise would be, it is said, \$8,000,000, and, in case duty were removed, \$14,000,000. Figures are based on estimated annual consumption of 5,000,000 cubic feet of gas.

It is stated that Nesbitt-Thomson interests now control all the producing area in the Bowdoin field.

In submitting the proposal representatives of the Montreal interests stated that their figures on savings under the Bowdoin line plan "will enable the local government board to fix rates for house heating at 36½ cents per thousand, or with duty 42½ cents per thousand, instead of the high rates you have under consideration."

For Transactions on the Canadian Stock Exchanges See Pages 70, 71 and 72

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## Chicago Securities News— Stock Exchange Record



**Y**EAR-END statements made public by several banks show that earnings were smaller than in 1929 because of the general depression and abnormally low interest rates, but the larger Chicago institutions made comfortable profits.

The Continental Illinois Bank and Trust Company reports resources of \$1,249,244,144, including \$208,925,366 in cash and \$154,733,281 in United States securities. Excluding all customer loans, the bank's readily convertible items of primary and secondary reserves total 58 per cent of its deposits, which are \$964,468,140, compared with \$878,792,918 a year ago.

The combined statement of the First National Bank and First Union Trust and Savings Bank, which are allied institutions, put resources at \$671,869,660. Excluding customer loans, the readily convertible items total 58 per cent of deposits, which are \$571,486,172, compared with \$482,532,361 a year ago.

Net earnings of the Continental Illinois for 1930 were \$15,580,620, after setting aside \$5,000,000 for taxes and charging off all losses. The net profit was equivalent to 20.77 per cent on the capital stock and to 9.21 per cent on the average invested capital of \$169,136,360. In 1929 net earnings totaled \$20,433,167, equivalent to 27.3 per cent on capital stock and to 12.5 per cent on invested capital. The 1930 earnings included \$2,018,955 by the Continental Illinois Company, the bank's investment securities subsidiary.

The First National and First Union Trust and Savings had combined earnings of \$6,073,000, equivalent to 24.24 per cent on First National stock and to 8.3 per cent on average invested capital. Net earnings in 1929 totaled \$8,240,000, equivalent to 32.96 per cent on capital stock and to 11.9 per cent on invested capital.

The Foreman-Sage National and Foreman-State Trust and Savings Banks, allied institutions, report net earnings of \$2,246,627, equivalent to 20.48 per cent on capital stock and to 7.31 per cent on average invested capital. Net earnings in 1929 totaled \$3,562,184, equivalent to 33.74 per cent on capital stock and to 11.24 on invested capital. The banks reported also a substantial increase in deposits.

The Central Trust Company of Illinois reports net earnings of \$1,456,000, equivalent to 12.6 per cent on capital stock and to 6.2 per cent on average invested capital. These earnings do not include those of the Central-Illinois Company, the bank's investment subsidiary. Net earnings in 1929 were \$1,882,000, equal to 15.7 per cent on capital stock and to 8 per cent on invested capital.

The Mid-City Trust and Savings Bank reports earnings of 18½ per cent.

The Harris Trust and Savings Bank reports for the year ended Dec. 31 net profit of \$1,641,187 after all charges and after setting aside \$576,333 for taxes and making provision for all known losses and contributing \$86,378 to employees' savings and profit-sharing fund, equal to \$27.35 a share on 60,000 shares of \$100 par capital stock and to 12.26 per cent on the \$13,382,357 average

capital employed. This compares with 1929 net profit of \$1,630,155 after setting aside \$478,351 for taxes and providing for losses and contributing \$85,798 to employees' fund, equal to \$27.17 a share and to 13.51 per cent on the \$12,061,879 capital employed.

Deposits as of Dec. 31, 1930, were \$103,219,747, as compared with \$89,963,541 at end of previous year.

**Central Illinois Public Service Company**  
An issue of \$3,000,000 Central Illinois Public Service Company first mortgage 5 per cent bonds, due Nov. 1, 1968, has been purchased by Halsey, Stuart & Co. The proceeds from the sale of the bonds will be used to reimburse the company's treasury in part for the cost of extensions and additions to its property.

Public offering of the bonds will be made at current market prices. The company supplies directly with one or more classes of public utility service 465 communities in Illinois and wholesales electrical energy to five other public utility companies which in turn serve fifty-four communities.

### Mail Order Houses Report Sales

Sears, Roebuck & Co. reports a decrease of \$11,259,137, or 22.4 per cent, in their sales for the thirteenth period of 1930, Dec. 4 to Dec. 31, inclusive, the total being \$39,075,133, compared with \$50,334,270 for the same period in 1929. The sales in the thirteenth period, however, were sharply higher than those in the twelfth period and set a high record for the year for the company.

The decrease in sales for the thirteen periods from Jan. 1 to Dec. 31, 1930, was at a lower rate than for the final one. Sales for the thirteen periods totaled \$390,382,107, compared with \$440,665,720 in 1929, a decline of \$50,283,613, or 11.4 per cent. The figure differs from that previously published because, the company explains, for years it closed its annual report of sales on Dec. 27 and added the sales of the last four days of that month to those of the succeeding year. This made the figures for 1929 more than \$443,000,000, as originally given out early in 1930, but to get a true comparison the last four days' sales of 1929 were subtracted, making the total for that year \$440,665,720.

While Montgomery Ward & Co.'s sales in December showed the usual seasonal gain over November, they were nearly 20 per cent lower than those of the high-record mark set the year before. The total for last month was \$28,672,184, against \$22,401,426 in November and against \$35,799,316 in December, 1929.

Sales for 1930 reached \$272,319,625, a decline of 6.59 per cent from the record high total of \$291,530,621 for 1929, but with that exception exceeding the total in any previous year in the company's history. The total for 1930 compares with \$232,354,738 in 1928, \$202,403,959 in 1927 and \$199,262,363 in 1926.

The following table gives a detailed comparison of sales of Montgomery Ward & Co., in 1930 and 1929, with the percentage of increase or decrease:

	1930.	1929.	P.Ct.
January .....	\$18,331,113	\$18,128,836	+ 1.12
February .....	18,405,885	18,656,270	- 1.34
March .....	20,632,071	22,616,668	- 8.77
Three months .....	57,369,069	59,400,774	- 3.4
April .....	23,776,430	21,573,323	+10.21
May .....	25,050,304	19,879,804	+26.01
June .....	23,969,300	21,953,639	+ 9.27
Six months .....	130,185,103	122,907,540	+ 6.0
July .....	18,668,623	19,806,343	- 6.7
August .....	20,966,819	24,955,313	-15.9
September .....	21,332,576	26,127,589	-18.3
Nine months .....	191,153,121	193,698,785	- 1.31
October .....	30,092,894	32,181,217	- 6.4
November .....	22,401,426	29,651,303	-24.9
December .....	28,672,184	35,799,316	-19.91
Twelve mos. .....	272,319,625	291,530,621	- 6.59

### Midland United Company

The Midland United Company has announced the acquisition of the Hobart Light and Water Company which supplies Hobart, Ind., with electrical energy and water.

Two other subsidiaries of the Midland United Company, the Northern Indiana Public Service Company and Gary Railways Company, have been serving Hobart for some time, the former with gas service and the latter with electric inter-urban railway service.

For Transactions on the Chicago Stock Exchange See Pages 70, 71 and 72

## Central & Western New York Buffalo Stock Exchange



**A**NNOUNCEMENT of a \$30,000,000 construction program for improving service facilities in New York State during 1931 has been made by the Niagara Hudson Power Corporation in its regular Thursday evening network broadcast. This new appropriation is in addition to the \$45,000,000 spent for construction during 1930, and company officials pointed out in their statement that it demonstrates convincingly the company's faith in the future development of the State.

Last year the Niagara Hudson System carried out an extensive program of expansion and improvement. Major projects included the adding of 57,000 horsepower to the capacity of Spier Falls hydroelectric station on the upper Hudson and 207,000 horsepower to the capacity of Huntley steam-electric station at Buffalo. Many substations and switching stations were built, and the State-wide transmission network was more completely tied together.

Companies of the system were particularly active in building rural lines. During 1930, 859 miles of rural lines were built, adding 3,769 new farm customers.

In Northern New York 5,000,000 trees were planted in the reforestation work carried on regularly by the system, bringing the total planted since 1914 to 26,500,000. More than 25,000 acres of barren land have been planted in this activity.

While the 1930 construction program was definitely expanded to provide employment for idle men, company officials contend that all the work done, and more, will be necessary to provide power for New York State in the future. They declare that the present period of business readjustment has caused many people to lose sight of the future, a feeling that is not at all justified by facts.

The budget provides appropriations totaling \$21,300,000 for the building of transmission and distribution lines and substations. Hydroelectric plant construction is allotted \$4,165,000 and steam-electric plant construction \$2,700,000.

### Associated Gas and Electric

Electric energy produced by the Associated Gas and Electric System in the week ended Dec. 27 totaled 53,759,316 kilowatt hours, an increase of 1,002,103 kilowatt hours, or 1.9 per cent over the like week of last year.

There were 393,004,700 cubic feet of gas produced by the associated system in this week which was 0.5 per cent more than was produced in the corresponding week last year. This holds up because of the greater use of gas for house heating.

Water gallonage was 89,695,587 gallons, an increase of 933,775 gallons, or 1 per cent.

### General Electric Company

T. K. Quinn of Cleveland and Charles E. Wilson of Bridgeport have been elected vice presidents of the General Electric Company, H. H. Barnes Jr. of New York has been made a commercial vice president in charge of the New York district, and J. L. Buchanan of Bridgeport has been named president of the General Electric Supply Corporation, according to an announcement by Gerard Swope, president of the General Electric Company, following a meeting of the board of directors of the company. At the same time the retirements of Vice President Charles E. Patterson, who has been in charge of the merchandise department of the company, and of Cummings C. Chesney, who has been one of the two vice presidents in charge of manufacturing, were announced.

P. B. Zimmerman of Cleveland, sales manager of the refrigeration department, has been named manager, succeeding Mr. Quinn and J. W. Kewley of Cleveland, acting manager of the incandescent lamp department, has been named manager of the department. T. W. Frech, who was given a year's leave of absence as manager of the lamp department to head the RCA Radiotron

Company at Harrison, N. J., has been given an additional year's leave.

Mr. Quinn, who has been manager of the refrigeration department since its formation in 1927, will henceforth have headquarters at 120 Broadway, New York. He will retain general charge of the department and will also be chairman of a newly constituted General Electric appliance sales committee. Other members of this committee will be: J. E. Kewley, C. E. Wilson, P. B. Zimmerman and G. A. Hughes of the Edison General Electric Appliance Company.

### General Motors Corporation

Following the recent acquisition of outstanding capital stock of the Rickard Engineering Corporation, Brooklyn, N. Y., by the General Motors Corporation, a domestic oil burner will be added to various products manufactured in Rochester by the Delco Appliance Corporation, subsidiary of General Motors. Production of new product, to be known as "Delco Heat" will not begin for several months, as the product of the Rickard Engineering Corporation is to be redesigned. It will be distributed through established retail outlets of General Motors.

### Marine Midland Trust Company

The Marine Midland Trust Company reports total resources of \$91,563,828, deposits of \$63,455,491, capital and surplus of \$18,000,000 and undivided profits of \$1,527,095.

### Dryice Corporation

Sales of the Dryice Corporation of America for the first ten months of 1930 were more than \$2,000,000, as compared with total sales during 1929 of \$1,300,000. Robert R. Rust, president of Dryice Holding Corporation, states in a year-end letter to shareholders. Net profit for the same period, before depreciation and development expense, amounted to approximately \$350,000.

### Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$817,889 for the year ended Nov. 30, 1930, as compared with \$763,959 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$395,088, as against \$391,844. Gross income amounted to \$422,801, which compares with \$372,115 for the year ended Nov. 30, 1929.

For Transactions on the Buffalo Stock Exchange See Pages 70, 71 and 72

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# News of Foreign Securities



LONDON.—With favorable Wall Street advices and a good tone on the Continental bourses at the weekend, the London stock markets were firm at the start on Monday. British Government funds displayed renewed strength under the influence of favorable foreign exchange, although the advances were smaller than on Friday. The conversion 3½s rose to £82½ and the War Loan to £103½.

The stock market on Tuesday failed to maintain Monday's all-round firmness. With leading Continental exchanges adverse to London, British Government funds reacted, the conversion 3½s declining to £82. Industrials were dull as a whole, although some leaders strengthened in the afternoon.

Textiles were fractionally higher, but Courtaulds declined. Idle conditions prevailed in the rubber group, with commodity continuing to move within narrow limits. Less activity was seen in oil shares, some of the leaders losing part of Monday's gain.

The mining group generally was firm, the Kaffirs leading, the Cape again supporting the shares.

The market was displeased with the Rhodesian Anglo-American decision to increase its capital and the Rhodesian group weakened.

The following are closing prices on the London Stock Exchange on Jan. 6 with net change from prices on Dec. 29:

	Price.	Net Chge.
Anglo-Dutch	23s	- 9d
Anglo-Persian	£22½	
Brazilian Traction	£22½	+ 1½
British-American	£5	
British Celanese	7s 6d	+ 3d
Bwana M'Kubwa, A.	6s 6d	+ 6d
Cables and Wireless, A.	£21½	
Do B.	11½	- ½
Carreras	£5½	+ ½
Celanese Corp. of America	£22½	
Courtaulds	£18	- ½
De Beers	£4½	- ½
Distillers	59s 3d	+ 9d
Dunlop Rubber	£28½	+ 1½
Graphophone Co. Ltd.	12s 10d	+ 10½d
Hydroelectric	£24	+ 1½
Imperial Tobacco	94s 4½d	+ 7½d
Imperial Chemical	18s	+ 3d
Inter Holding and Invest.	£24	+ ½
International Nickel	£15½	+ ½
London Underground	24s 9d	+ ½d
London Midland Railway	£23½	+ ½
Margarine Union	£13	+ ½
Mexican Eagle	7s 4½d	+ 6d
Mining Trust	8s	+ 6d
Rand Mines	£24	+ ½
Rhodesian Con Bor	£7	+ 1
Rio Tinto	£28½	+ ½
Royal Dutch	£24½	+ 1½
Selfridge 6½	21s 6d	+ 1½
Shell Transport	£30	+ 1½
United Havana Railway	£7	+ 1½
Vickers	7s	+ 1½d
War Loan 5½	£103½	+ ½

\*Per cent of par.

## Paris

The Bourse opened fairly active on Monday, and during the greater part of the session the improvement continued. Toward the close, however, trading subsided and final prices were irregular, but were generally higher than at the close on Saturday.

Rentes were steady and, after making new gains, closed at about the same levels as on Saturday.

There was little trading on the Paris Bourse on Tuesday. Stocks gradually weakened during the session, although not enough to nullify the gains made at recent sessions. In some quarters the inactivity was attributed to Wall Street advices and in others to speculation here.

Rentes were quiet but steady, closing as follows: The 3 per cents, 86; 1918 4s, 100.75; 1920 amortizable 5s, 134.70; 1928 5s, 102.05; 1920 6s, 101.50; 1927 amortizable 6s, 105.25.

The Bourse has begun the year with general dullness, and the announcement of the lower official discount rate on last Friday made no impression. Speculators apparently have not the courage to take open positions for the rise and investors are chary about buying. Furthermore, there still seem to be outstanding quantities of securities against which loans had been granted and which must now be sold. Such liquidations are not made precipitately, but whenever prices harden these overhanging holdings weigh upon the market.

The following are closing prices on

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 3, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,296,000	\$2,744,000
Previous week	12,290,000	4,660,600
Same week in 1930	10,338,000	1,136,000
Year to date	4,234,000	357,000
1930 to date	5,961,000	622,000
	High.	Low.
10 Foreign Government Bonds	106.09	105.71

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103½@102½	103½@102½	103½	100½
British con. 2½s	57½@57½	57½@57½	57½	53 @ 52½
British 4½s	101½@101	101½@101	101½	93½
French rentes (in Paris)	85.90@85.30	85.90@85.40	85.70	85.10@84.30
French W. L. (in Paris)	101.60@101.10	101.10	85.70	107.90@107.60

the Paris Bourse Jan. 6, with net change from prices on Dec. 29.

## BANKS.

	Francs.	Net Chge.
Banque de France	17,900	+100
Banque de Paris & D. Pays-Bas	2,170	+ 30
Comptoir N. d'Escom. de Paris	1,620	+ 20
Credit Lyonnais	2,430	- 90

## RAILROAD.

Nord	2,080	- 70
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## PUBLIC UTILITIES.

Cie Generale d'Electricite	2,460	- 60
Eaux Lyonnaises	2,370	- 80
Union d'Electricite	880	-130

## INDUSTRIALS.

Air Liquide	1,060	- 40
Coty, Inc.	630	+ 30
Etablissements Kuhlmann	485	- 14
French Line	126	-
Galeries Lafayette	552	+ 4
Soc Andre Citroen	196	+ 11
Soc Francaise Ford	1,900	-
Pachiney	3,010	+140

## OIL.

Royal Dutch	3,010	+140
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## Italy

The following are prices of important Italian shares on Jan. 6, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

## BANKS.

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73	73½
Banca d'Am d'Ital and Am (stpd)	6	7
Credito Italiano	38½	39

## PUBLIC UTILITIES.

Adamello	12½	12½
Adriatic Electric	9½	9½
Italgas	3	3½
Italian Edison	30½	31½
Lombard Electric	25½	26½
Sip Electric	6½	6½
Terni Electric	20½	20½
Unes	3½	3½

## INDUSTRIALS.

Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	108½	11½
Isotta Fraschini	4	4½
Montecatini	9½	10
Navigazione Generale Italiana	26	26½
Pirelli Rubber	32½	33½

## Geneva

The following are closing quotations on Jan. 6:

	Swiss Francs.
Union Financiere de Geneve	468
Societe de Banque Suisse	542
American European Sec	920½
Credit Suisse	920
Do pt	485
Hispano Americana de El	1,600
Nestle & Ang-Swiss Cond Milk Co.	665
Kreuger & Toll part deb.	115
Cie Suedoise des Allumettes, E.	311
Societe Meridionale d'El 7½	4,700
Motor Columbus	795
Italo-Argentine El Co.	251
Swiss Am El, B	50

## Berlin.

Financial circles were greatly disappointed over the weakness displayed at Monday's session of the Boerse. After a firmer opening, with the entire list well improved, the tendency became uneasy during the second hour, and at the close most issues had lost the day's gains, while others closed below Saturday's levels. An extraordinary decline of 12 marks in Svenska and uneasiness concerning the internal situation, especially in the Ruhr district, were mentioned as depressing factors.

Later, investors turned toward the unified market and fixed interest-bearing securities. The money market continued easier.

The tendency at Tuesday's session of

the Boerse was again toward weakness and all groups declined. Offerings from abroad, especially America, which were believed to be due to the Anglo-French financial entente, had a depressing effect. Svenska fell 8 marks and Westeregeln of the potash group 5 points, while other losses ranged from 1 to 3 points.

Electrical and machinery stocks, Polyphone, Ilse Brown Coal and Bemberg of the artificial silks were much offered and all of them lower. The close was dull and weaker. The money market was easier.

The outlook in the capital market has improved. The last day of the year witnessed a sharp advance in home bonds, particularly of Federal descriptions. Regarding the nation's savings in 1930, estimates differ radically. Erich Welter, financial editor of the Frankfurter Zeitung, holds that the year's savings in this country were something below six billion marks, as against nine billions in the best post-war year, 1927. As against this calculation, the Reichskredit Bank expresses the opinion in its review of the situation that there were no savings in 1930, that on the contrary past savings were eaten into.

In the absence of any fresh influences at home the Berlin stock market in the last days of the year was entirely under the influence of Wall Street. This meant that there was a sharp advance on Dec. 31. Switzerland and Holland re-entered the market as buyers of certain descriptions both of stocks and bonds.

The following prices show the opening on the Berlin Stock Exchange on Jan. 7, with net change from prices on Dec. 31:

	P. C. of Par.	Dol.	Net Chg.
Berliner Handels	120½	28.74	+2½
Commerzbank	111	26.42	+2
Darmstadterbank	144	34.27	-1
Deutsche Disconto Bank	111	26.42	+2½
Dresdner Bank	111	26.42	+2½
Reichsbank	236	56.17	+7½
I. G. Farben	126½	30.08	+2½
I. F. Bemberg	45	11.42	+1½
German General Electric	92	21.89	+1½
Gesfuere	93	22.13	+2½
Rhein West Elect	129	30.70	+½
Siemens & Halske	146½	34.80	+1
Dessau Gas	103½	24.57	+4
Harpen Mining	76½	18.76	+2½
Phoenix	57½	13.71	+1½
United Steel Works	58½	13.92	+1½
Salzdetfurth Potash	197½	24.57	-1½
Mannesmann Tubes	63	14.99	+1½
Hamburg-American Line	61½	14.69	+½

Frankfurt-on-Main closing prices on Jan. 6:

	P. C. of Par.
German Railways 7½ pf.	86
Reichsbank (12)	233
A. E. G. (9)	91
Siemens & Halske (14)	145
Gelsenkirchen Mining (8)	82
North German Lloyd (8)	63
Frankfurt Mortgage Bank (10)	152
Metallgesellschaft (8)	68
Itavi Mines (16 2-3)	32
I. G. Farben shares (14)	126
*R. M. per share of £1 par.	

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

"As in all countries suffering under the current trade depression government revenue in Austria has been declining for some months, but so far the drop has been relatively moderate. The total gross revenue for October, being the latest month for which figures are

available, amounted to 102,000,000 schillings, against 108,000,000 for October, 1929.

"On the other hand, the gross receipts for monopolies remained at the level of last year. The number of unemployed is higher than this time in previous years, and a further increase is likely during the current month, but regarding some branches, notably timber and textile, the forthcoming trade negotiations with Hungary open a more favorable vista, as a customers' war between Hungary and Czechoslovakia will probably enable the former country to increase facilities for imports from Austria.

"Demands for accommodation at the end of the year were remarkably small, and the amount of discounts held by the National Bank were about half the figure of last year."

The following are closing prices on the Vienna Stock Exchange on Jan. 7:

	Sch. Dol.
Escompte Gesellschaft	150.7 21.98
Credit Anstalt	46.8 6.55
Mercurbank	20.0 2.80
Wiener Bank Verein	16.7 2.34
Alpine	16.1 2.25
Krupp	3.8 .53
A. E. G. Union	18.3 2.56
Leykam	22.6 3.16
Staatsbahn	152.0 21.28

## Reichsbank

The New York and Hanseatic Corporation announces that holders of Reichsbank shares are entitled to receive free of charge, beginning Jan. 12 on every four shares (of Rm. 100 par value) now held, 1—new Reichsbank share of Rm. 100 par value participating in dividends from Jan. 1, 1930, and in addition either 1—Deutsche Golddiskontbank share of £10 par value or a cash payment of Rm. 224.40 (about \$53). The rights may be exercised through our intermediary by mailing or presenting to us share certificates, without coupon sheets, between Jan. 2 and March 31, 1931. The rights expire in Berlin on April 17, 1931.

This offering is made as compensation to present shareholders for recent changes in the Reichsbank law granting to the German Government a larger participation in future profits of the bank.

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## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company	Rate	Pay- able	Hrs. of Record	Company	Rate	Pay- able	Hrs. of Record	Company	Rate	Pay- able	Hrs. of Record
Adams (J D) Co Mfg.	.60c	Feb. 1	Jan. 15	Holyoke Water Pwr Co.	.32	Jan. 3	Dec. 29	Pt. Huron Sul & Pap.	.15c	Feb. 1	Jan. 15
Adams Mills	.50c	Feb. 1	Jan. 17	Home T & T 7% pf (\$50)	.175	Jan. 2	Dec. 21	Power & Lt Sec Tr.	.50c	Feb. 2	Jan. 12
Do 1st pf.	.175	Feb. 1	Jan. 17	Honolulu Rapid Trans.	.35c	Dec. 31	Dec. 23	Pub Sv No III (\$100 par)	.82	Feb. 2	Jan. 15
Do 2d pf.	.175	Feb. 1	Jan. 17	Hotel Sinton	.14c	Jan. 2	Dec. 23	Do (no par)	.82	Feb. 2	Jan. 15
Alms & Doeppf	.175	Jan. 3	Dec. 30	Howard Av Tr & Sav Bank	.1	Jan. 1	Dec. 31	Do 7% pf.	.175	Feb. 2	Jan. 15
Altortor Bros	.35c	Jan. 3	Dec. 30	(Chicago)	.1	Jan. 1	Dec. 31	Do 7% pf.	.175	Feb. 2	Jan. 15
Do 3d pf.	.75c	Jan. 30	Jan. 15	Ill Cent Bk (Spc. Ill.)	.32	Jan. 1	Dec. 31	Resolute Pl & Mt pf.	.15c	Feb. 2	Jan. 15
Am El Corp Ltd 6% pf.	.75c	Jan. 15	Jan. 8	Illinois Nor Util pf.	.150	Feb. 2	Jan. 15	Rhode Island Ins.	.30c	Jan. 8	Jan. 1
Amerada Corp.	.50c	Jan. 30	Jan. 15	Indiana Gen Service pf.	.150	Feb. 2	Jan. 15	Rochester Am Ins of N Y	.25c	Jan. 15	Dec. 31
Am Overseas Inv \$6 pf.	.150	Jan. 15	Dec. 31	Insur Securities	.175c	Jan. 15	Dec. 31	Rollins Hos Mills pf.	.90c	Feb. 1	Jan. 16
Am Alliance Ins (N Y)	.40c	Jan. 15	Dec. 31	Int Paint (Can.) Ltd. pf.	.50c	Jan. 15	Dec. 31	Russell Motor Car.	.125	Feb. 2	Dec. 31
Am Can.	.50c	Feb. 16	Feb. 2	Ins Co of Am pf. A.	.175	Jan. 1	Dec. 30	Do pf.	.125	Feb. 2	Dec. 31
Am Chiclé	.50c	Apr. 1	Mar. 12	Do B.	.175	Jan. 1	Dec. 30	Saenger Theatre, A.	.50c	Dec. 27	Dec. 22
Am Chain	.75c	Jan. 20	Jan. 12	Inv Mfg & Guar.	.375c	Dec. 31	Dec. 22	Do B.	.50c	Dec. 27	Dec. 22
Am Coal of Alleg.	.50c	Jan. 1	Jan. 11	Do pf.	.175	Dec. 31	Dec. 22	Salt Crk Proy. Assn.	.50c	Feb. 2	Jan. 15
Am Credit Indemnity	.1	Jan. 6	Jan. 5	Inv Prop Corp (S Fran.)	.15c	Dec. 31	Dec. 22	San Carlos Milling	.20c	Jan. 15	Jan. 7
Am Dairies, Inc. pf.	.175	Jan. 2	Dec. 15	Investors Royalty pf.	.30c	Dec. 30	Dec. 20	San Diego Ice and Cold	.435c	Jan. 1	Dec. 26
Am Founders pf.	.875c	Feb. 2	Jan. 3	Iowa Pub S 7% 1st pf.	.175	Jan. 1	Dec. 15	Savannah Elec & Power	.1	Jan. 2	Dec. 10
Am Glanville	.875c	Feb. 2	Jan. 3	Do \$6 1st pf.	.150	Jan. 1	Dec. 15	Do 1st pf. D.	.125	Feb. 1	Jan. 17
Do pf. D.	.75c	Feb. 2	Jan. 3	Do \$6.50 2d pf.	.1625	Jan. 1	Dec. 15	Scott Paper pf. A.	.175	Feb. 1	Jan. 17
Am Glantzoff Corp pf.	.175	Jan. 2	Dec. 29	Do \$7 2d pf.	.175	Jan. 1	Dec. 15	Do pf. B.	.150	Feb. 1	Jan. 17
Am Luce Mfg.	.50c	Dec. 31	Dec. 29	Irving Co 6% pf.	.75c	Jan. 1	Nov. 15	Seasoned Sec. Inc.	.150	Dec. 31	Dec. 30
Am Light & Trac.	.625c	Feb. 2	Jan. 16	Jamaica Pub Serv Ltd.	.25c	Jan. 2	Dec. 15	Sec Title Ins & G pf.	.375	Jan. 1	Dec. 31
Am Motor Ins (Chi.)	.40c	Jan. 1	Dec. 18	Kaspar Am St Bk (Chi.)	.2	Jan. 2	Dec. 31	Security Tr. (Ind.)	.40c	Jan. 1	Dec. 31
Am P & L \$6 pf.	.150	Apr. 1	Mar. 4	Lawrence (J) Co.	.625c	Jan. 1	Dec. 25	Shares in Maine, Inc.	.25c	Jan. 1	Dec. 26
Am Smelting & Ref.	.1	Mar. 2	Jan. 16	Kentucky St Tel.	.11c	Jan. 1	Dec. 25	Sharp & Dohme pf. A.	.875c	Feb. 1	Jan. 16
Do 2d pf.	.175	Mar. 2	Jan. 16	Komp Film Lab pf.	.11c	Jan. 1	Dec. 25	Shaw-Walker pf.	.375c	Jan. 5	Dec. 31
Do 2d pf.	.175	Mar. 2	Jan. 16	Kress (S H) & Co.	.25c	Feb. 2	Jan. 20	Shelvin, Carpenter & Hixon	.1	Jan. 5	Jan. 3
Am Thermos Bottle	.30c	Jan. 2	Jan. 20	Do spl pf.	.15c	Feb. 2	Jan. 20	Shur-On Stand Opt Co	.150	Jan. 2	Dec. 10
Am Vitriol Prod pf.	.175	Feb. 2	Jan. 20	Do pf.	.175	Dec. 31	Dec. 23	Silent Oil Burn.	.25c	Dec. 31	Dec. 31
Andale Co pf.	.175	Jan. 2	Dec. 31	Lane Cotton Mills.	.375c	Jan. 2	Dec. 23	Silver's Dair pf.	.25c	Jan. 1	Dec. 23
Apex Smelt.	.50c	Jan. 10	Jan. 1	Lansing Co.	.60c	Feb. 1	Feb. 1	Do A part.	.25c	Jan. 1	Dec. 23
Belleville Steel	.15c	Jan. 15	Jan. 18	Lawrence Hotel & S Co. Ltd.	.150	Jan. 1	Dec. 28	Do 7% pf.	.175	Jan. 1	Dec. 23
Archer-Daniels-Mid	.50c	Jan. 1	Jan. 21	Long Island Light.	.15c	Feb. 1	Jan. 16	Skenandoa Rayon Corp	.175	Jan. 2	Dec. 20
Atlas Drop Forge.	.25c	Jan. 2	Dec. 23	M & T Sec.	.25c	Dec. 31	Dec. 20	Solvay A Inv pf.	.175	Feb. 15	Jan. 15
Atech, Top & S Fe.	.250	Mar. 2	Jan. 30	Major Corp.	.27c	Jan. 10	Dec. 20	South Cal Gas pf.	.375c	Jan. 15	Dec. 31
Aurora Nat Bank (Ill.)	.46	Dec. 31	Dec. 31	Manufacturers Distrib Co.	.25c	Jan. 10	Dec. 20	Do A.	.375c	Jan. 15	Dec. 31
Automobile Banking	.1	Jan. 10	Dec. 20	Mara Razor Blade.	.35c	Jan. 15	Jan. 1	South New Eng Tel.	.175	Jan. 15	Dec. 31
Do pf.	.175	Jan. 10	Dec. 20	Do	.35c	Jan. 15	Jan. 1	Springfield Safe & T.	.1	Jan. 2	Dec. 20
Baldwin 6% pf (old).	.150	Jan. 15	Dec. 31	Do	.35c	Jan. 15	May 1	Stand Royal Wewoka pf.	.15	Jan. 15	Dec. 31
Baltimore Am Ins.	.40c	Jan. 15	Jan. 8	Do	.35c	Jan. 15	June 1	Do Wetumka pf.	.15	Jan. 15	Dec. 31
Belleville Co pf.	.175	Jan. 15	Jan. 18	Do	.35c	Jan. 15	July 1	Do Wetchita pf.	.15	Jan. 15	Dec. 31
Bird & Son, Inc.	.175	Feb. 2	Jan. 26	Do	.35c	Jan. 15	Aug. 1	Do Wewoka pf.	.15	Jan. 15	Dec. 31
Birtman Elec.	.25c	Feb. 2	Jan. 15	Do	.35c	Jan. 15	Oct. 1	Stand Tel pf (Del.)	.175	Jan. 1	Jan. 15
Do pf.	.175	Feb. 2	Jan. 15	Do	.35c	Jan. 15	Oct. 1	Stony Brook R R.	.3	Jan. 6	Dec. 30
Bon Ami Co.	.50c	Jan. 17	Jan. 14	Do	.35c	Jan. 15	Nov. 1	Superheater Corp.	.625c	Jan. 15	Jan. 6
Do B.	.50c	Jan. 17	Jan. 14	Do	.35c	Jan. 15	Nov. 1	Surety Credit Co.	.40c	Dec. 31	Dec. 31
Boss Mfg.	.1	Feb. 16	Jan. 31	Do	.35c	Jan. 15	Nov. 1	Swain Corp. A.	.15c	Jan. 1	Dec. 20
Do pf.	.175	Feb. 16	Jan. 31	Do	.35c	Jan. 15	Nov. 1	Do B.	.15c	Jan. 1	Dec. 20
Boston H R Hold pf.	.52	Jan. 10	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Swann Corp. A.	.15c	Jan. 1	Dec. 20
Boston Safe & Trust	.4	Jan. 15	Jan. 6	Do	.35c	Jan. 15	Nov. 1	Do B.	.15c	Jan. 1	Dec. 20
Brit Col El Ry Ltd.	.24c	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Swedish-Amer Natl Bank	.15c	Jan. 1	Dec. 20
perp pf.	.24c	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	(Rockford, Ill.)	.15c	Jan. 1	Dec. 20
Brown Shoe pf.	.175	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Tacony-Palmira Bdg 7% pf.	.175	Feb. 1	Jan. 10
Can Am Tr Shrs.	.0625	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.175	Feb. 1	Jan. 10
Canada Wines	.125c	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Tack-Hughes G M.	.15c	Feb. 1	Jan. 17
Canfield Tr (Putnam)	.3	Jan. 1	Dec. 26	Do	.35c	Jan. 15	Nov. 1	Tei El Ser Co 6% pf.	.150	Jan. 1	Dec. 15
Carman & Co. A.	.50c	Feb. 28	Feb. 14	Do	.35c	Jan. 15	Nov. 1	Thatcher Mfg conv pf.	.90c	Feb. 15	Feb. 5
Carpel Corp.	.375c	Jan. 1	Dec. 22	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Century Rib Mills pf.	.175	Mar. 2	Feb. 20	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Century Shares part.	.1	Jan. 1	Dec. 26	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Ches & Potomac Tel pf.	.175	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Cincinnati Bank & Tr.	.3	Jan. 10	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
City Ry (Dayton) pf.	.125	Dec. 31	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do pf.	.125	Dec. 31	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Cluett Peabody & Co.	.75c	Feb. 2	Jan. 21	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Colgate-Palmolive	.625c	Jan. 15	Jan. 12	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Col Ry, P & L St A. \$1.50	.50	Jan. 2	Dec. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Columbia Nat Life Ins.	.4	Feb. 4	Jan. 22	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Comwealth Electric	.32	Feb. 2	Jan. 26	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Cons Water Pwr & Pap.	.150	Dec. 31	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Cont East Corp pf.	.75c	Jan. 1	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Corp Sec pf.	.75c	Feb. 2	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Corp Trust shares	.35c	Dec. 31	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Crowell Pub Serv.	.150	Feb. 2	Jan. 24	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Cuneo Press, Inc.	.625c	Feb. 1	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do 6% pf.	.150	Feb. 1	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
De Havilland Aircraft, Ltd.	.15c	Jan. 9	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do dep rep ord. new.	.35c	Jan. 9	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Dep Bg Shs B-1.	.35c	Jan. 2	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Dime Savings & Trust (Port Wayne)	.33	Jan. 1	Dec. 24	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Eagle Lock Co.	.75c	Jan. 1	Dec. 26	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Eagle P Lead pf.	.150	Jan. 15	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
East Scranton State Bank (Scranton)	.50c	Jan. 2	Dec. 23	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Eastern States Power, B.	.25c	Feb. 1	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do pf. A.	.175	Feb. 1	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do pf. B.	.150	Feb. 1	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Electric Power & Light alt.	.83c	Feb. 2	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Electric Pub Serv. pf.	.175	Feb. 2	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Eureka Pipe Line.	.1	Feb. 2	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Exchange Buffet	.375c	Apr. 1	Mar. 16	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Faultless Rubber	.625c	Jan. 2	Dec. 25	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Feath Ry Pwr. A. pf.	.175	Jan. 2	Dec. 25	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Fed Chem Co.	.150	Feb. 1	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Fed Elec 7% pf.	.175	Feb. 1	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do \$6 pf.	.150	Feb. 1	Jan. 15	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Fibreloid Corp pf.	.175	Dec. 31	Dec. 19	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Fid Un Stk Bd (\$25).	.125	Dec. 31	Dec. 29	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Fin & Tr Corp.	.175	Jan. 2	Dec. 29	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
First Inv & Sec (Conn.)	.50c	Jan. 2	Dec. 20	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
First Nat Bk (Col Spgs)	.10	Dec. 31	Dec. 31	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
First Nat Bank (Middletown, Conn.)	.32	Jan. 1	Dec. 26	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
First Nat Bank & Trust (New Haven)	.33	Jan. 2	Dec. 26	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
First Nat Bank (Springfield, Ill.)	.450	Jan. 1	Dec. 30	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Food Mch Corp.	.375c	Jan. 15	Jan. 10	Do	.35c	Jan. 15	Nov. 1	Do pf.	.90c	Feb. 15	Feb. 5
Do 6% pf.	.50c	Jan. 15	Jan. 10	Do	.35c	Jan.					

# Stock Transactions—New York Stock Exchange

Saturday, Jan. 3

Total Sales 11,734,405 Shares

For Week Ended—

For Week Ended—									
1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
High	Low	High	Low	High	Low	High	Low	High	Low
Stock and Bond Market Summary									
[Detailed market data including stock prices, bond yields, and financial indicators for various sectors and companies.]									

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 3

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534</
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# For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 3

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 3

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 3

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	
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Saturday, Jan. 31

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ADVERTISEMENTS.

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## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
4 Belg. Restor'n 5s. (1,000 fcs.)	26 1/2	28 1/2
5 Do premium 5% (1,000 fcs.)	27	28 1/2
6 Brazil Govt. 4s. 1889 (p. £20).	34	37
7 Do 4 1/2s. 1888.	44	47
8 Do 4s. 1900.	43	45
9 Do 5s. 1913.	47	50
10 Do 5s. 1895.	46	49
11 Budapest (City of) 4 1/2s. 1903.	3 1/2	4
12 Do 5s. 1916.	2 1/2	3
13 Do 4 1/2s. 1918.	1 1/2	2 1/2
14 Czech-Slov. Prem 4 1/2s. (pr. M kc.)	28 1/2	30 1/2
15 Czech. Flour Loan 6s (M kc.)	28 1/2	30 1/2
16 Denmark 5s. 1919.	25 1/2	26 1/2
17 Do 5s. 1948.	25 1/2	26 1/2
18 French Govt. 4s. 17 (fcs. 1,000)	39 1/2	40 1/2
19 Do 5s (Vict.) (per fcs. 1,000)	39	40
20 French Loan 6s. U. 1920.	38 1/2	39 1/2
21 French Prem. 5s. 1920.	51	52 1/2
22 Brit. Fund 4s. March, 1900-90	89 1/2	91 1/2
23 Brit. Nat. W. L. 5s. 1929-47.	97	100
24 Brit. Vict. 4s. Sept. 1919.	91	93
25 Brit. Consol. 4s. 1919.	52	54
26 Greek Govt. 1914. 5%.	140	150
27 German Govt. Liquidation Ln. (1,000 rh. w. o. dr. rts.)	11 1/2	13
28 Do	11 1/2	13
29 Do (with draw.rts.) (rm. 100)	59 1/2	62 1/2
30 Do	59 1/2	62 1/2
31 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	56	59
32 Do w. o. dr. rts. (rm. 1,000)	25	30
33 German Forced Loan 4 1/2s. 1922 (m. 1,000,000)	1	3
34 Do 1st issue.	12	20
35 Do 2d issue.	1 1/2	3 1/2
36 Hungarian gold rentes, pre-war, including opn. (70-80)	10	11
37 Do pre-war (£20).	20	24
38 Italian 5% Cons. (lire 1,000)	41	42
39 Norway 6s. 1920-70 (kroner)	260	270
40 Do 6 1/2s. 1948.	270	280
41 Poland 6% 1948 (\$100)	62	65
42 Polish 6% 1948 (100 zloty).	4 1/2	5 1/2
43 Rumanian Reconstr. 5s. 1926.	2 1/2	3 1/2
44 Russian 4% Rentes, 1894 (m. ru.)	1 1/2	2 1/2
45 Russ. War Ln. 5 1/2s (M ru.)	1	2
46 Russ. Krensky Liberty Loan 5s. 1917	1 1/2	1 1/2

## FOREIGN BANKS—STOCKS

1 Austria:	
2 Credit Anstalt	6 1/2
3 Lower Austrian Disc. (sch. sh.), new	21 1/2
4 Wiener Bank Verein	2 1/2
5 Wiener Bank Verein	2.10
6 Mercubank (sch. sh.)	2 1/2
7 Mercubank	2 1/2
8 FRANCE:	
9 Banque de Paris et des Pays Bas	82
10 Credit Lyonnais	93
11 Do	93
12 GERMANY:	
13 Bavarian Vereinsbk. (100 rm.)	30
14 Commerz und Pr.Bk. (100 rm.)	25 1/2
15 Darmstaedter Bank (100 rm.)	33
16 Do	34
17 Deutsche Bank (100 rm.)	25 1/2
18 Deutsche Bank (100 rm.)	26 1/2
19 Dresdner Bank	25 1/2
20 Reichsbank (100 rm.)	52
21 Do	55
22 HUNGARY:	
23 Hungarian Discount & Ex. Bank (pengo share)	14
24 ITALY:	
25 Banca d'Amer. d'Italia un-stpd. (per shr.)	2 1/2
26 Do stpd. "Ameritalia"	1 1/2

## FOREIGN IND. AND MISC.—STOCKS

1 AUSTRIA:	
2 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 1/2
3 FRANCE:	
4 Ford of France (Fr. br. sh.)	6 1/2
5 Nord R. R.	81
6 GERMANY:	
7 A. E. G. com. (100 rm.)	21
8 Ford Motors of Germany	35 1/2
9 Hapag. (per rm. 300)	42
10 Hapag. (100 rm.)	15
11 I. G. Farben (rm. 200)	58
12 Karstadt (rm. 100)	15 1/2
13 Nor. Ger. Lloyd (rm. 100)	14
14 HUNGARY:	
15 Rima Murany Steel (pengo)	8

## CANADIAN BANK STOCKS

Bank of Montreal	281
Bank of Nova Scotia	315
Bank of Toronto	223
Dominion Bank	217 1/2
Natl. Canadian Bank	168
Provincial Bank	132
Royal Bank	274

## PUBLIC UTILITIES—BONDS

Alabama Pwr 5s. 1908.	100	101
Do 5s. 1948.	100	102
American P. & L. 6s. 2016.	99 1/2	100 1/2
Amer. States Pub. Svc. 6s.	73	75
Appal. Pr. 1st 5s. 1941.	100 1/2	101 1/2
Do 6s. 2024.	101	104
Asso. Tel. Util. 6s. 1941.	95	96
Broad River 5s. 1954.	91	94
California Pwr. 6s. 1931.	98 1/2	99 1/2
Cent. Gas & El. 1st 5 1/2s. 1946.	84	87
Cities Svc. 5s. 1958.	62	64
Do 5s. 1963, ex wts.	62	64
Do 5s. 1963, w. w.	82	90
Columbus Pr. 5s. 1936.	101	102
Colorado Pwr. 1st 5s. 1933.	100	101
Col. (S. C.) G. & E. 5s. 1936.	93	93
Columbia E. Power 6s. 1947.	104	104
Cons. Gas N. J. 5s. 1936.	98 1/2	98 1/2
Cons. Trac. 5s. 1933.	81	83
Dallas Gas 6s. 1941.	103	103
El Paso El. 5s. 1950.	98	100

## PUBLIC UTILITIES—BONDS—Cont'd

Gas & Elec. of Ber. 5s. 1949.	102	102
Houston El. 1st 6s. 1935.	45	55
Hudson Co. Gas 5s. 1949.	102	102
Jersey Cent. P. & L. 5s. 47.	99 1/2	100 1/2
Jersey City, Hob. & P. 4s. 49.	34	37
Louisville G. & E. 5 1/2s. 54.	100	102
Do 6s. 1937.	100	102
Minneapolis Gen. El. 5s. 1934.	101	102
Missouri Pub. Svc. 5s. 1947.	88 1/2	89 1/2
Mo. P. & L. 1st 5 1/2s. 1955.	98 1/2	99 1/2
Mountain Sta. Pwr. 1st 5s. 38.	98	100
Do 6s. 1938.	100	102
Municipal Gas (Texas) 5s. 1935.	35	100
Newark Con. Gas 5s. 48.	102	102
No. Jersey Ry. 4s. 1948.	99	99
No. Texas Elec. 5s. 1940.	35	45
Ohio Power 6s. 2024.	104	106
Pacific Northwest P. S. 6s. 50 75.	76 1/2	76 1/2
St. Paul Gas Lt. 5s. 1944.	100 1/2	103
San Diego G. & E. 5s. 47.	101 1/2	101 1/2
Do 6s. 1947.	101 1/2	101 1/2
So. Jersey Gas & Elec. 5s. 53.	102	102
Stand. G. & E. 6s. 1935.	100 1/2	100 1/2
Do 5% g. cts. 1951.	98 1/2	99 1/2
Texas Pr. & Lt. 6s. 2022.	105	106 1/2
United Elec. of N. J. 4s. 49.	36	37
Utah Pwr. & Lt. 6s. 2022.	101	104
United Pub. Svc. 6 1/2s. 1933.	70	75
Wis.-Min. L. & P. 1st 5s. 44.	99 1/2	101 1/2
Wiscon. Pub. Svc. 1st 5s. 42.	100	102
Do 1st & ref. 5 1/2s. 1958.	103	106
Do 1st ref. 6s. 1952.	104	106

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s. 1942.	99 1/2	99 1/2
Adams Express 4s. 1947.	78	81
American Meter 6s. 1946.	101 1/2	101 1/2
American Tobacco 4s. 1951.	88	88
American Type Fdms. 6s. 37.	102 1/2	102 1/2
Amer. & Contl. 5s. 1943.	67	72
Am. Wire Fab. 1st 7s. 1942.	95	95
Bear Mountain-Hudson River Bridge 7s. 1953.	94	94
Beneficial Loan Soc. 6s. 39.	94	95
Bernadi Apt. 7s.	22	22
Best Burn Apt. 7s.	27	27
Biltmore Com. 1st 7s. 1934.	98	102
Boston & Me. R. R. 6s. 1946.	103	103
Chapin-Sacks 7s. 1934.	95	97
Chi. Stock Yards 5s. 1961.	83	86
Clyde Steamship 5s. 1931.	99	99
Consol. Coal 4 1/2s. 1934.	75	75
Consol. Tobacco 4s. 1951.	85	85
Cont. Sugar 1st 5s. 1942.	11	11
Corcoran Courts 7s.	Interested	Interested
Credit Service 6s. 1948.	Interested	Interested
Embassy Apt. 6 1/2s. 34.	65	65
Equit. Off. Bldg. deb. 5s. 52.	84	86
Fifty W. 5 1/2s. 42.	42	42
Fisk Tire Fab. 6 1/2s. 1935.	70	74
Gr. Brit. Can. Inv. 4 1/2s. 59.	77	78
Hoboken Ferry 8s. 1942.	99	99
Int. Salt 5s. 1951.	75	80
Journal of Com. 6 1/2s. 1957.	89	93
Kern (Geo.) Inc. 6s. 1937.	90	95
Kew Garden Terrace 6 1/2s. 36.	70	75
Little (A. E.) 7s. 1942.	50	60
Loew's New Bro. Prop. 1st 6s. 1945.	92	94 1/2
Madison Av. Bldg. 2d 6s. 68.	72	72
Mallory Steamship 5s. 1932.	99	99
Manhattan Tower 6s. 1948.	28	28
Merchants Refrig. 6s. 1937.	97	97
Middle States Oil 7% notes.	6	6
N. Orleans Nat. R. R. 5s. 51.	60	63
N. Y. & Hoboken R. R. 5s. 1946.	86	86
N. Y. Shipbuilding 5s. 1946.	89	89
920 Broadway 6 1/2s.	50	60
Piedmont N. Ry. 5s. 1954.	87	90
Pierce, But. & P. 6 1/2s. 1942.	40	50
Pompeian Corp. 6 1/2s. 1940.	55	65
Real Estate Foundation 6s. 38.	58	58
St. Petersburg (Fla.) 5 1/2s. 54.	63	63
Securities Co. of N. Y. 4s.	45	45
61 Broadway 1st 5 1/2s. 1950.	91	93
Southern Ind. Ry. 4s. 1951.	64	68
Std. Textile Prod. 1st 6 1/2s. 42.	50	55
Susquehanna Silk Mills 5s. 38.	43	48
So. American Ry. 6s. 73.	79	81
Stutz Motor Co. 7 1/2s. 37.	Interested	Interested
Toledo Term. R. R. 4 1/2s. 1957.	93	96
Tulip Cup 6s. 1932.	95	100
220 E. 18th St. 6 1/2s. 37.	45	45
Utah Fuel 5s. 1931.	99	99
Ward Bak. Co. 1st 6s. 37.	99 1/2	101 1/2
Woodward Iron 5s. 1952.	89	89

## BOSTON BANK STOCKS

Atlantic National	70	72
Bk. of Commerce & Tr. N. A.	32	32
Boston Safe Dep. & Tr.	27 1/2	27 1/2
Central Tr. of Cambridge	57	61
Exchange Trust	190	210
Federal Nat. Bank	94	98
First National (\$20)	76	79
Merchants	500	515
National Shawmut	58	60
National Rockland	80	83
New England Trust	530	530
Second National, new	140	144
U. S. Trust (25)	76	78
Webster & Atlas National	200	210

## PHILADELPHIA BANK STOCKS

Central Penn. National	51	53
Commercial Nat. & Tr. Co.	17	19
Corn. Ex. Nat. Bk. & Tr. Co.	89	91
Fidelity-Phila. Trust	495	515
Finance Co. of Penn.	335	355
First National Bank	350	370
Franklin Trust	33	37
Grand Trust, new	130	135
Integrity Trust	78	82
Northwestern	92	92
Philadelphia Nat. Bank	96	98
Provident Trust	560	580
Real Est. Land Title & Trust	32	33
Real Estate Trust Co.	155	165
Tradesmen's Nat. Bk. & Tr.	265	285

## NEW YORK TRUST COMPANIES—STOCKS

Bank Com. Ital.	258	273
Bankers Trust	112 1/2	115 1/2
Bronx County	37	43
Do	Interested	Interested

## NEW YORK TRUST COMPANIES—STOCKS—(Continued)

Key.	Bid.	Offer.
Brooklyn Trust	490	505
Central Hanover	243	248
Chelsea	9	11
Chemical Bank & Trust	47 1/2	49 1/2
Corn Exchange	126	130
County	30	33
Empire	53	56
Fulton	400	450
Juarantia Trust	471	475
Hibernia	95	103
Irving	35 1/2	37 1/2
Manufacturers	45 1/2	47 1/2
New York	155	160
Times Square, new	20	24
Underwriters Trust	20	24
United States	2,850	3,050

## NEW YORK BANKS—STOCKS

American Union Bank	50	75
Bank of America	61	64
Bank of U. S. units	1	3
Bank of Yorktown	140	140
Bryant Park	60	75
Brooklyn National	60	75
Chase	94	97
Chatham Phenix	74	77
Columbus	165	195
Commercial	270	285
Fifth Avenue	2,150	2,350
First National New York	3,875	4,075
Flatbush National	125	140
Gracie	900	900
Harbor State Bank	150	170
Harriman National	1,500	1,600
Industrial	150	170
Lebanon	44	54
Liberty National	Interested	Interested
Manhattan Co.	83 1/2	86 1/2
Merchants National	90	100
Melrose National	105	120
Midtown Bank	9	14
National City	94	97
Public National	37	39
Penn Exchange	72	82
Port Morris	5	12
Seward National	69	74
Trade	150	160
Straus National	125	140
Yorkville	90	90
Do	Interested	Interested

## CHICAGO BANK STOCKS

Central Trust of Ill.	260	265
Contl. Ill. Bank of Chicago	410	415
First Natl. Bank of Chicago	538	544
Foreman National	421	426
Harris Trust & Savings	560	580
Natl. Bank of the Rep	59	71
Northern Trust Co.	470	475
People's Tr. & Savings Bank	365	375
Straus National	220	235
Union Bank of Chicago	162	168

## RAILROADS—STOCKS

Alabama Great So. ord.	70	85
Do of	87	94
Chi. Burlington & Quincy	175	185
Chi. Ind. & Louisville	100	100
Do pf.	63	63

**ADVERTISEMENTS.**

## INSURANCE—STOCKS—(Continued)

Key.		Bid.	Offer.
	Am. Equitable	9	12
9	Am. Ins. of Newark	18	17
	Am. Reinsurance	45	50
	Am. Reserve, new	31 1/2	36 1/2
	Am. Surety	83	87
	Automobile	30 1/2	34 1/2
9	Baltimore American	10	11
	Bank and Shipping	100	115
29	Boston Insurance	505	515
	Boston Fire	63	63
	Bronx Fire	63	70
	Carolina	22 1/2	24 1/2
	Central Fire	9	38
9	Chl. Fidelity & Casualty	10	13
	Chicago Fire & Marine	7	13
	City of New York	220	250
29	Continental Life	300	330
	Continental Assurance	62	64
9	Continental Casualty	30	32
	Conn. General Life	114	118
	Eagle	12 1/2	13 1/2
	Excess Ins. Co.	3 1/2	5 1/2
	Federal, new	54	54
	Fidelity & Casualty	2 1/2	20
	Franklin Fire	23 1/2	25 1/2
	General Alliance	20	24
	Germanic	8	11
	Glens Falls	47 1/2	50
	Globe & Rutgers	580	630
	Globe Insurance	16	17 1/2
	Great American	22 1/2	26 1/2
9	Hafersham	16 1/2	18
	Hanover	28	29
	Harmonia	23	25
	Hartford Fire	56	58
	Hartford S. B.	55	55
	Home Insurance	34	35
	Hudson	29	29
	Imperial	29	39
	Independence	7	9
	Industrial, Akron	10	15
	Kansas City	800	900
	Knickerbocker	18	22
	Lincoln Fire	28	35
	Lincoln Natl. Life	73	78
	Life & Casualty	4	7
	Majestic Fire	4	7
	Maryland Casualty, new	28	32
29	Mass. Bonding & Ins.	75	80
	Merchants' Fire	46	82
	Merchants & Mfrs.	10	13
9	Missouri State Life	21	23
	Natl. Life & Casualty	17	18
9	National Fire	45	50
	National Liberty	8 1/2	9 1/2
	National Union	159	169
	New Brunswick	23	25
	New York Fire	9 1/2	13 1/2
	New England	30	37
29	Berkshire Fine Spinning com.	4 1/2	50
	North River	34 1/2	39 1/2
	Northern	75	85
	North'n Nat'l. Fire	92	102
	Occidental Fire	20	25
	Old Line Life	24	26
	Pacific Fire	110	120
	Phenix	13	14
	Preferred Ac. & M.	45	51
	Prudential F. & N.	13	17
	Prov. Wash.	44 1/2	47
	Public Fire	6	8
	Repub. Ins. Co., Pitts.	13 1/2	17 1/2
	Rhode Island (new)	20	25
	St. Paul & M.	160	180
	Seaboard Fire & M.	7	9
	Security	27	31
9	Security Life of Am.	15	18
	Springfield Fire & Marine	95	105
	Stuyvesant	35 1/2	40 1/2
	Sun Life (Canada)	1,400	1,500
9	Travelers	970	990
	United States	53	58
	United States Fire	44	48
16	Wash. Cas. of N. J. Cap.	48	16
	Westchester	38	40

## INDUSTRIAL AND MISCELLANEOUS —STOCKS

	Acollan-Weber	1	4
	Do pf.	4	4
	Acollan Co.	30	40
8	Amer. Cone & Pretzel units.	7½	
29	American Glue	50	55
	Amer. Hard Rubber	25	30
	Amer. Hardware.	48	50
	Amer. Mfg. (4).	29	30
	Do (5)	29	65
	Amer. Meter Co.	39	45
	Andian Natl. Corp.	24	28
29	Arlington Mills	16	18
	Babcock & Wilcox (7).	104	108
	Bacerof (J. C.) & Sons	30	35
	Do pf.	78	85
	Bates Manufacturing	58	62
8	Beneficial Indus. Loan pf.	36	37
29	Berkshire Fine Spinning com.	4½	5½
	Bills (E. W.) 1st pf. (4).	56	
	Do 2d pf. (4)	56	
	Bohr Refrigerator Bldg. (7)	85	90
	Bon Ami Co.	30	37
29	Boston Herald Traveler	174	184
	Bruns-Balke-Collender 7% pf.	83	87
	Burden Iron pf.	40	12
	Canadian Celanese	404	412
	Do	612	63
	Carnation Milk pf.	102½	
	Chestnut Smith pf.	1	4
	Do pf.	70	75
	Crowell Publishing (3).	69	74
	Do pf. (7)	20	106
	Dictaphone (3)	20	25
29	Douglas Shoe pf.	55	60
	Draper Corp. (4).	40	45
	Driver Harris 7% pf.	85	90
	Dry Ice Holding	30	45
	Eidmann Magneto.	85	95
8	Federal Aviation w. w.	Interested	
8	551 Fifth Avenue units.	Interested	
	Franklin Ry. Sup.	50	55
	Gair (Robt.), Class A.	6	7
	General Fireproofing pf. (7).	106	113
	General Outdoor Adv. 6% pf.	80	70
	Graton & Knight	5	5
	Do pf. (7).	5	50

## INDUSTRIAL AND MISCELLANEOUS

## —STOCKS—(Continued)

Key.		Bid.	Offer.
29	Great Northern Paper	34½	35½
	Hale & Kilbuck	50	50
	Herf-Hall Safe Co. (5)	50	75
	Howe Scales	6	9
	Do pf.	26	29
	Hudson River Nav.	1	3
	Do pf.	50	60
8	Indus. Loan & Gty. w. w.	2	
	Interstation Book	28½	29½
	Langston Mono. (6)	102	104
	Lawr. P. Cem. (8)	48	54
29	Keith (Geo. E.) pf.	84	88
29	Keyes Fiber, A.	10	15
	Lerner Stores 7½ pf.	65	75
	Lerty Baking		25
	Do (7)		35
29	Merrimac Hat com.	30	35
29	Nashua Mfg. pf.	28	
8	Natl. Cash Credit pf.	Interested	
	Natl. Casket (4)	85	100
	Do pf (7)	107	109
29	Naukmg Sam Cotton	80	
	Ohio Leather	90	61
	Do 1st pf. (8)	95	99
	Do 2d pf. (7)	92	97
	Okonite pf. (7)	78	82
29	Pepperell Mfg.	75	78
	Pick (A.) & Co. pf.	8	45
29	Pneumatic Scale com. w. w.	10	12
29	Regal Shoe pf.	75	80
	Remington Arms pf.	80	85
	Robinson (D. R.) 1st pf. (7)	80	88
	Rockwood Co. (1)	30	
	Do	62	
	Rolls-Royce of America		4
	Do pf.	4	6
	Roxy Theatre	1½	2½
	Do A (3.50)	16	17½
	Do coal	16½	18
	Ruel Coat & Ice	4	
	Do pf.	24	
	Scoville Mfg. (4)	32	35
	Singer Mfg. (10)	332	342
	Smith (A. O.) (2)	140	150
	Smith-Corona Type. (3)	15	17
	Southern States Oil	¼	2
	Spafford-Bell		¾
	Squibb (E. R.) & Sons com.	41	45
	Do 6½ pf.	91	96
	Standard Screw (8)	85	95
	Taggart Co. pf.	90	95
	Taylor-Whar. I. H.	6	8
	Do pf.		32
8	1,010 Fifth Av. units.	Interested	
8	385 Fifth Av. units.	Interested	
	Tenn. Prod. pf.	40	
	Tubize Chat. 7½. B.	40	50
	Union Mills com.	8	9½
	United Bus. Pub. pf.		75
	United Pub. Co.		86
	U. S. Finishing (7)		60
	Welch Grape Juice.	50	55
29	West Point Mfg.		88
	West Va. Pulp & Paper	33	36
	Do pf. (6)	98	101
	Wheatworth pf. (8)	100	10
	Wheelstead Oil	7	
	Wheeling Steel	30	33
	Do pf. (8)	105	115
	Do pf., B.	105	115
29	Whitman (Wm.) pf.	55	60
	Winchester Rptg. Arms.		20
	Do pf.		50
	Woodward Iron	40	40
	Do pf.	85	89
	Worcester Salt	87	92
	Young (J. S.) Co. com.	98	102
	Do 7½ pf.	100	104

## SPRINGFIELD, MASS.—STOCKS

15	Chapman Valve .....	200	210
15	Do pf. ....	105	
15	Consolidated Dry Goods .....		75
15	Do pf. ....		75
15	Draper Corp. ....	40	45
15	Felt & Alcock, Alpines .....	50	59
15	Fiberloid Corp. ....	80	
15	Do pf. ....	85	90
15	Greenfield Tap & Die pf. ....	70	
15	Hodges Carpet .....		25
15	Holvake Water Power .....	350	
15	Howe & Co. ....	114	118
15	New England Fire Ins. ....	25	
15	Package Machinery .....	84	89
15	Do pf. ....	95	89
15	Perkins Machine & Gear .....		30
15	Springfield Chapin Nat. Bk. ....	250	275
15	Springfield F. & M. Ins. Co. ....	98	
15	Springfield Gas & Light .....		49
15	Springfield Rys pf. ....	63	
15	Springfield Safe Deposit .....	120	130
15	Third National Bank & Tr. ....	375	
15	Union Trust Co. new. ....	165	200
15	United Elastic Corp. ....	12	17
15	Watson Boylston Mfg. ....		3
15	Do pf. ....	25	
15	Western Mass. Companies .....	53	56
15	Wicc Electric Mfg. com. ....		72

**CINCINNATI SECURITIES**

11	Almer. Rolling Mills 5s. 1948.	93	94
11	Baldwin. Flax 5 1/2s. 1936.	90	91
11	Champion C. Pap. 5s. 1900	100	102
11	Do Ser. 6s. 1932.	100	102
11	Do 6s. 1933.	100	102
11	Do 6s. 1934.	100	102
11	Do 6s. 1941.	100	102
11	Champion Fibre 6s. 1941.	100	102
11	Cin. C. of Com. 1st 6s. 1942.	101	103
11	Cincinnati. Newport & Cov- ers. 1st 6s. 1947.	103 1/2	
11	Cincin. St. Ry. 5 1/2s. 1952.	85	87
11	Clev. & Pitts. 7% (\$50)	77 1/2	78 1/2
11	Do 4% spec. betterment (50)	46	47
11	Col. Ry., P. & L. B 6 1/2%		
11	cum. pf.	107	108
11	Do 6% cum. 1st pf.	108	108
11	Dayton Pw. & Lt. 6% cum. pf.	97 1/2	109 1/2
11	Detroit & M. Co. 6% (\$50)	44	
11	Do 8% pf. (\$50)	95	96
11	Dierl & Wing Pap. 7% cm. pf.	98	
11	Hatfield Camp. Creek 6 1/2s. '48.		91

## CINCINNATI SECURITIES—(Cont'd)

Key.	Bid.	Offer.
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I	H. & S. Pogue Co. 6% cum. pf. 103	103
I	L. Miami 8.60% orig. gtd. (\$500) 100%	103
I	Do spec. gtd. 4% better. (\$50) 46	47
I	Ohio Edis. 6% cum. pf. ....	98%
I	Do 7% cum. pf. ....	108%
I	Ohio Pow. 6% cum. pf. ....	105
I	Ohio Pub. Ser. 7% pf., A. ....	101%
I	Do 6% cum. pf. ....	91
I	Proctor & Gamble 7% deb. 1927. 100%	94
I	Toledo Edison 7% cum. pf. 108%	101
I	Dc 6% cum. pf. ....	102
I	Do 5% pf. ....	90
I	U. S. Printing & Litho. 6% notes, 1931	97
I	Do 6% notes, 1932	97
I	Dc 6% notes, 1933	97
I	Do 6% notes, 1934	87
I	Do 6% notes, 1935	100
I	Whitaker Paper 1st 7s, 1942..	103
I	Wurlitzer (R.) deb. 65, 1938..	91

### FEDERAL LAND BANKS—BONDS

Rate.			Maturity.	Bid.	Ask.
4½		Dec.	1933-32	100½	101
4½		May	1945-33	95	96
4½		Jan.	1943-33	95	96
4½		Jan.	1933-33	94½	96
4½		Jan.	1935-35	94½	96
4½		July	1935-33	96½	98
4½		July	1935-33	96½	98
4½		Jan.	1954-34	96½	98
4½		May	1956-37	91	92
4½		May	1957	91	92
4½		Nov.	1958-38	91	92
4		May	1958	88	90
4		Nov.	1958	88	90
5		May-Nov.	1941-31	99½	100

## RICHMOND (VA.) SECURITIES

24	American Office Bldg. pf.....	98	102
24	Berry (O. H.) Bldg. Co. pf.....	97	100
24	Carolyn Tel. & Tel.....	185	205
24	China Bldg. Co. 8% pf.....	102	108
24	Jefferson Realty Co.....	72	77
24	Lane Co. pf.....	85	92
24	Lawyers Title Ins. Co.....	90	96
24	Natural Bridge of Va. pf.....	98	102
24	Richmond Dairv Co. pf.....	4	5
24	Richmond Tr. Bldg. Corp. pf.	19	21
24	Richmond Guano Co. units.....	90	98
24	Riverside & Dan River Cotton Mills .....	9	11
24	Do pf.....	60	63
24	Roanoke Mills pf.....	67	73
24	Roanoke Mfg. Co. pf.....	92	96
24	Do Tr. 1937.....	87	100
24	Sonoco Prod. Co. 1938.....	102	102
24	State & City Bldg. Corp. pf.	93	102
24	Va. Pub. Ser. 6% pf.....	90	94
24	Walker (J. G.) Invest. Co.....	175	195

## JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Atlanta 5s, 1932-52	52	56
Atlantic N C 5s, 1933-53	54	57
Do 5s, 1933-53	54	57
Burlington 5s, 1933-53	55	58
Do 4½s, 1937-57	51	54
Do 4½s, 1934-54	51	54
Calmex 5s, 1936-56	50	53
Do 5s, 1932-52	50	53
Cent Ill 5s, 1933-53	39	41
Chicago 5½s, 1931-51	49	53
Do 5s, 1932-52	46	49
Do 4½s, 1937-57	40	43
Do 4½s, 1932-52	40	43
Denver 5s, 1931-51	06	09
Do 5s, 1935-55	06	09
Det. Moine 5½s, 1931-51	42	45
Do 5s, 1932-52	40	43
First Fort Wayne 5s, 1933-53	59	62
Do 4½s, 1937-57	57	60
Do 5s, 1934-54	57	60
First Mt. Vernon 5s, 1933-53	59	62
First New Or. 5s, 1934-44	84	87
First Texas 5s, 1932-42	59	63
First Tr. Chi. 4½s, 1934-54	96	99
Do 4½s, 1933-55	95	98
Do 4½s, 1933-55	95	98
First Tr. Dallas 5s, 1934-54	98	101
Do 5s, 1937-57	98	101
Fletcher 5s, 1933-53	92	95
Do 4½s, 1933-55	92	95
Do 5s, 1934-54	92	95
Greenbrier 5s, 1938-68	69	72
Greenboro 5s, 1935-55	69	72
Illus 5s, 1933-53	98	100
Do 4½s, 1935-55	98	100
Ill. Midwest 5s, 1933-53	57	60
Iowa 5s, 1933-53	98	100
Do 4½s, 1935-55	98	100
Kansas City 5s, 1933-53	52	55
Kentucky 5s, 1932-52	72	76
Lafayette 5s, 1933-53	98	102
Do 4½s, 1937-57	93	96
Do 5s, 1933-53	77	80
Lincoln 5s, 1931-51	77	80
Do 5½s, 1931-51	78	80
Do 4½s, 1937-57	84	87

## ADVERTISEMENTS.

### EQUIPMENT BONDS

calculated

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name.	Maturity.	Rate.	Bld.	Ask.
Al. C. L.	31-35	6	5.00	4.50
B. & O.	31-41	4½, 6½	4.80	4.20
Do	31-44	4½, 5	5.00	4.50
Do	31-35	6	5.00	4.50
B. & Me.	30-38	6	5.25	4.80
B. R. & F.	30-38	4½, 5, 6	4.80	4.40
Can. Nat.	30-44	4½, 5	5.00	4.85
Can. Pac.	30-38	4½, 6	4.80	4.40
C. R. R. N. J.	30-41	4½, 5	4.40	4.20
C. of G. C.	31-35	4	4.50	4.50
C. of G. C.	30-40	4½, 5, 5½, 6	5.00	4.50
Ch. & O.	30-44	4½, 5	4.65	4.47
Do	30-37	5½, 6½	4.70	4.25
Do	31-35	6	5.00	4.50
Chl. & Alton.	30-37	6	5.70	5.10
C. M. & St. F.	30-44	4½, 5, 5½	5.40	4.75
Do	31-35	6	5.50	5.00
Do	31-35	6	5.50	5.00
Do	30-44	4½, 5, 6½	4.80	4.25
C. C., C. & St. L.	31-35	6	5.00	4.50
C. R. I. & P.	30-44	4½, 5	4.65	4.40
Del. & Hud.	31-35	6	5.00	4.50
Erie R. R.	30-44	4½, 4½, 5½	5.10	4.80
Do	30-38	6	5.25	4.65
C. of W. R. Y.	30-38	4½, 5	4.65	4.25
Do	31-35	6	5.00	4.50
Hocking Valley	'39	5	4.65	4.25
Do	31-35	6	5.00	4.50
Ill. Cen.	30-44	4½, 5	4.50	4.20
Do	30-37	5½, 6½, 7	4.65	4.25
Do	31-35	6	5.00	4.50
I. C. Sou.	30-38	5½	5.00	4.60
Do	31-35	6	5.00	4.50
Long Island	30-32	4½, 5, 6	5.25	4.60
L. & N.	30-38	4½, 5	4.50	4.25
Do	31-35	6	5.00	4.50
Do	31-36	6½	4.65	4.20
Mich. C. & S. M.	30-32	5½	4.40	4.00
Do	30-32	5½	4.65	4.40
Do	30-35	6½, 7	5.25	4.75
M. K. & T.	31-35	6	5.00	4.50
Mo. Pac.	31-35	6	5.00	4.50
Do	30-35	5, 5½	4.65	4.40
Do	30-38	5½, 6½	4.65	4.40
N. C. St. L.	30-37	5, 5½, 6	6.00	5.50
N. Y. Central.	30-44	4½, 5	4.50	4.20
Do	31-35	6	4.90	4.50
N. Y. C. & N. H.	30-37	4½, 5	4.75	4.40
N. Y. N. H. & H.	30-42	4½, 5	4.70	4.40
Nor. & W.	30-35	4½	4.40	4.15
Nor. Am. C.	30-44	4½, 5, 5½	5.75	5.25
Pac. F. Ex.	30-35	5½, 7	4.65	4.25
Penn. R. R.	30-31	4½, 5	4.40	4.20
Penn. T. L.	30-37	5	5.40	5.00
Perr. Marq.	31-35	6	5.00	4.50
Do	30-35	4½, 5	4.65	4.20
Reading Co.	30-32	4½, 5, 6	4.50	4.15
Seaboard A. L.	30-43	4½, 5, 5½, 6	6.00	5.25
Do, Pac.	30-44	4½, 5	4.40	4.20
Do	31-35	6	4.90	4.50
Sou. Rwy.	30-35	4½	4.65	4.20
Do	30-43	4, 4½, 5, 5½	4.65	4.25
Do	31-35	6	5.00	4.50
St. L.-San Fr.	30-43	4, 4½, 5	4.65	4.40
St. L.	31-35	6	5.00	4.50
St. L.	30-43	4½, 5	4.65	4.40
Texas & Pac.	30-44	4, 4½, 5	4.70	4.40
Union Pac.	30-39	4½, 5	4.40	4.20
Do	30-35	7	4.60	4.25
Virginian Ry.	30-42	4½, 5	4.60	4.30
Do	31-35	6	5.00	4.50
Wabash	31-35	6	5.00	4.50
Do	30-44	4½, 5	4.70	4.40
West Md.	30-41	4½, 5	4.85	4.50
Do	31-36	6½	5.10	4.70
West. Pac.	30-43	5, 5½	5.10	4.50
W. & E.	30-35	4½, 5	4.65	4.20
W. & L. E.	31-35	6	5.10	4.60

## TELEPHONE AND TELEGRAPH—STOCKS

Am D T M J (4).....	77	85
Do pf (7).....	110	112
Bell Tel Cn (8).....	140	143
Bell Tel Pa (6.50).....	140	116
Cln S Bell (4.50).....	95	98
Cuba.....	113	113
Do pf (7).....	85	90
E & Bay Tel (4).....	90	96
Franklin Tel (2.50).....	40	44
Gen Tel.....	92	97
Lincoln T & T (8).....	120	122
Mt Sta T & T (8).....	138	141
N Eng T & T (8).....	129	133
N Y Mut (1.50).....	21	21
N W Tel (1.50).....	96	109
Pac & Atl U S (1).....	13	16
Penn Tel (1.40).....	19	22
Do pf A (7).....	100	104
Porto Rico.....	85	85
Rch 1st pf (6.50).....	107	110
So A & T (1.25).....	15	20
So W E T pf (7).....	116	118
Tri-State T & T (8).....	135	138
Tri-State T & T (6).....	10	147
Do pf (60c).....	10	11

## CHAIN STORES—STOCKS

Bohack (H C) pf (7).....	101	105
Jays Butler .....	2	2
Do pf.....	25	25
Diamond Shoe pf (6½).....	91	91
Ed C. G. Co. pf (6).....	118	118
Kress (S H) pf (60c).....	9½	9½
Lerner Sits 6½% pf.....	95	104
Lord & Taylor (10).....	175	275
Do pf (6).....	91	91
Do 2d pf (8).....	94	104
McMarr Stores pf, w w (7).....	80	80
Melville Shoe 1st pf (6), w w.....	41	48
Miller (1).....	15	15
Murphy (G C) (1.60).....	25	50
Do pf (8).....	80	100
Nat Fam Suits war.....	6	6
Nat Shnr Shops .....	6	12
Do 1st pf (6).....	76	80
Nedicks, Inc .....	½	2½
Neimner Bros pf (7).....	70	76
J J Newberry pf (7).....	93	96
N Y S. S. Co. pf (6).....	93	96
Reeves (D) pf (6½).....	97	97
Rogers Peet (10).....	80	100
Schiff Co (2).....	16	16
Southern S. S. units.....	1	25
U S Stores .....	1	1
Do 1st pf (7).....	37	42

## Key and Index to Open Security Market

**2-Kaufman State Bank, 124 No. La Salle, Chicago. Phone State 5550-1-2. See Page 60.**

**3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 4-0500. See Page 60.**

5—Edwin Wolff & Co., 30 Broad St., N. Y.  
Phone Hanover 2-2025. *See Page 6C.*

6—Henry L. Doherty & Co., 60 Wall St.,  
N. Y. Phone Hanover 2-1600.

7—Farr & Co., 90 Wall St., N. Y. Phone  
John 4-6423.

8—Steelman & Birkins, 60 Broad St., N. Y.  
Phone Hanover 2-7500. *See Page 54.*

9-Chas. Sincere & Co., 231 So. La Salle St.,  
Chicago. Phone State 2400. See  
Page 59.

1-W. E. Hutton & Co., First Natl. Bank  
Bldg., Cincinnati. See Page 57.

5-Seybolt & Seybolt, Inc., 1387 Main St.,  
Springfield, Mass. Phone 4-3111. See  
Page 58.

6-Harvey Beyer Co., 24 Commerce St.,  
Newark. Phone Mitchell 2-0300.

9-C. M. Cryan & Co., 52 Wall St. Phone  
Hanover 2-1122.

22—Dwelly, Pearce & Co., Inc., 40 Wall St.,  
N. Y. Phone Andrews 3-2174. See  
Page 54.

23—Mason-Hagan, Inc., 916 E. Main St.,  
Richmond, Va. Phone Dial 2-2841.  
See Page 51.

29—H. D. Knox & Co., 27 State St., Boston.  
Phone Hubbard 8950. See Front  
Cover.

31—Gurnett & Co., 10 Post Office Square,  
Boston. Phone Hubbard 9000. See  
Page 58.

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 3

## San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
10 Anglo & Lon P Ntl Bk. 171 1/2	171 1/2	171 1/2	171 1/2
1.225 Atco Insur Fund, Inc. 3 1/2	3 1/2	3 1/2	3 1/2
3.040 Atlas Im Diesel Eng Co. A 5 1/2	5 1/2	5 1/2	5 1/2
158 Bank of California, N A 220	220	220	220
3.365 Bond & Share Co. Ltd. 7 1/2	7 1/2	7 1/2	7 1/2
2.388 Byron Jackson Co. 6 1/2	6 1/2	6 1/2	6 1/2
600 Calamba Sugar Estate. 14	14	14	14
300 California Copper Corp. 1/2	1/2	1/2	1/2
915 Cal Cotton Mills Co. 4 3/4	4 3/4	4 3/4	4 3/4
435 Cal Ink Co. The. A. 17	17	17	17
2.794 California Packing Corp. 4 1/2	4 1/2	4 1/2	4 1/2
9.241 Caterpillar Tractor Co. 23 1/2	23 1/2	23 1/2	23 1/2
42 Clorox Chemical Co. A. 16	16 1/2	16 1/2	16 1/2
40 Coast Co G & E 1st pf 98 1/2	98 1/2	98 1/2	98 1/2
100 Cons Chem Indus Inc. A. 20 1/2	20 1/2	20 1/2	20 1/2
224 Crown Zellerbach pf. B. 44 1/2	44 1/2	44 1/2	44 1/2
3.819 Do v t c. 4 1/2	4 1/2	4 1/2	4 1/2
100 Eldorado Oil Works. 14 1/2	14 1/2	14 1/2	14 1/2
320 Emporium Caswell Corp. 5 1/2	5 1/2	5 1/2	5 1/2
510 Fagel Motors Co. 1 1/2	1 1/2	1 1/2	1 1/2
550 Fireman's Fund Insur Co 84	84	84	84
210 First Ntl Corp of Port. A. 24 1/2	24 1/2	24 1/2	24 1/2
686 Food Mach Corp pf. 23 1/2	23 1/2	23 1/2	23 1/2
100 Galland Merc Laundry Co 25 1/2	25 1/2	25 1/2	25 1/2
612 General Paint Corp. A. 5	5	5	5
100 Do B. 2	2	2	2
1.556 Golden State Milk Pfd Co 11 1/2	11 1/2	11 1/2	11 1/2
360 GT West Pwr Co 7 1/2	10 1/2	10 1/2	10 1/2
124 Do 6 1/2 pf. Ser A. 101 1/2	99 1/2	99 1/2	101 1/2
150 Hale Bros Stores, Inc. 9	9	9	9
736 Hawaii Pineapple Co. Ltd 40 1/2	40	40 1/2	40 1/2
1.700 Home Fire & Mar Ins Co 39 1/2	37 1/2	37 1/2	39 1/2
240 Honolulu Oil Corp. Ltd. 24 1/2	24 1/2	24 1/2	24 1/2
25 Honolulu Plantation Co. 50 1/2	50 1/2	50 1/2	50 1/2
490 Kaiser Radio Corp. B. 5	5	5	5
404 Langendf Un Bk, Inc. B. 5	5	5	5
20 Leighton Ind, Inc. B vtc 1 1/2	1 1/2	1 1/2	1 1/2
1.245 Leslie-Calif Sait Co. 10	9 1/2	9 1/2	10
100 Lyons-Magnus, Inc. A. 5 1/2	5 1/2	5 1/2	5 1/2
3.890 Magnavox Co. Ltd. 13 1/2	13 1/2	13 1/2	13 1/2
150 Magnin & Co. L. 13	13	13	13
1.734 Marchant Cal Mach Co. 6 1/2	6 1/2	6 1/2	6 1/2
20 Merc Amer Rty Co 6 1/2	7 1/2	7 1/2	7 1/2
22 No Am Invest Corp. 38	38	38	38
20 Do 6 1/2 pf. 85	83 1/2	83 1/2	85
2.149 No Am Oil Consol. 9 1/2	9 1/2	9 1/2	9 1/2
1.507 Occidental Ins Co. 24 1/2	24 1/2	24 1/2	24 1/2
1.085 Oliver Un Filters, Inc. A. 19 1/2	19 1/2	19 1/2	19 1/2
1.248 Do B. 7 1/2	7 1/2	7 1/2	7 1/2
6.780 Pacific Gas & Elec Co. 47 1/2	47 1/2	47 1/2	47 1/2
1.277 Do 1st pf 5 1/2	5 1/2	5 1/2	5 1/2
1.776 Do 1st pf 6 1/2	26 1/2	26 1/2	26 1/2
3.216 Pacific Lighting Corp. 52 1/2	48 1/2	48 1/2	52 1/2
240 Do 8 1/2 div pf. 100 1/2	100 1/2	100 1/2	100 1/2
10.269 Pac Public Serv Co. A. 19 1/2	17 1/2	17 1/2	19 1/2
710 Pac Tel & Tel Co. The. 118 1/2	118 1/2	118 1/2	118 1/2
20 Do pf. 120	120	120	120
1.069 Paraffine Co. Inc. B. 42	37 1/2	37 1/2	42
600 Phillips Petroleum Co. 13	13	13	13
235 Pig's Whistle Corp pf. 8	8	8	8
667 Rainier Pulp & Pap Co. A. 10 1/2	10 1/2	10 1/2	10 1/2
1.220 Richmond Oil Co of Cal. 5 1/2	5 1/2	5 1/2	5 1/2
2.885 Do 7 1/2 pf. 22 1/2	22 1/2	22 1/2	22 1/2
165 Ry Equip & Realty 1st pf 12 1/2	12 1/2	12 1/2	12 1/2
120 Do Series 2. 22 1/2	22 1/2	22 1/2	22 1/2
20 Do A. 5	5	5	5
1.730 Schies Sero Inc. B. F. A. 4 1/2	4 1/2	4 1/2	4 1/2
13.253 Shell Union Oil Corp. 8 1/2	8 1/2	8 1/2	8 1/2
117 Sherman, Clay & Co. 7 1/2	40 1/2	40 1/2	7 1/2
35 Sierra Pac Co 6 1/2	90	90	90
400 Southern Pacific Co. 90 1/2	90 1/2	90 1/2	90 1/2
1.491 So Pac Golden Gate Co. A. 12 1/2	11 1/2	11 1/2	12 1/2
544 Do B. 9 1/2	8 1/2	8 1/2	9 1/2
125 Spring Valley Co. Ltd. 10	10	10	10
14.026 Stand Oil Co of Cal. 47 1/2	43 1/2	43 1/2	47 1/2
417 Stand Oil Co of N. Y. 23 1/2	23 1/2	23 1/2	23 1/2
309 Thomas-Allee Corp. A. 6 1/2	6 1/2	6 1/2	6 1/2
3.810 Tide Water Asad Oil Co. 7	6 1/2	6 1/2	7
55 Do pf. 60	55 1/2	55 1/2	60
72.979 Transamerica Corp. 13 1/2	13 1/2	13 1/2	13 1/2
3.706 Union Oil Associates. 22 1/2	20 1/2	20 1/2	22 1/2
8.544 Union Oil Co of Cal. 23 1/2	21 1/2	21 1/2	23 1/2
1.100 Union Sugar Co. 2 1/2	2 1/2	2 1/2	2 1/2
395 West Am Finan Co 8 1/2	2 1/2	2 1/2	2 1/2
1.460 West Pipe & Stl Co of Cal 18 1/2	17 1/2	17 1/2	18 1/2

## San Francisco

CURB EXCHANGE.

Sales.	High.	Low.	Last.
30 Alaska Trend Gold Mining 3.05	3.05	3.05	3.05
1.200 Alaska Union Gold Min Co. 26	26	26	26
320 Amer Tel & Tel Co. 180 1/2	174 1/2	174 1/2	180 1/2
4.550 Am Toll Bridge (Del). 40	40	40	40
760 Anglo National Corp. A. 26 1/2	26	26	26 1/2
50 Ark Nat Gas Corp. A. 5 1/2	5 1/2	5 1/2	5 1/2
675 Atlas Imp. Del Eng Co. B. 3.00	1.55	3.00	3.00
905 Aviation Co. Ltd. 2.90	3.10	3.10	3.10
59 Bank of America N. A. 52	52	52	52
10 Bolsa Chica Oil, new. 18 1/2	18 1/2	18 1/2	18 1/2
200 Bunker Hill & Sullivan. 47	47	47	47
200 Cal Pac Brdng Corp. 10	10	10	10
70 Cent Pub Serv Corp. 13 1/2	13 1/2	13 1/2	13 1/2
1.180 Cities Service. 18	14 1/2	14 1/2	18
4.185 Claude Neon Lights. 6	3.80	6	6
100 Coen Companies. 2.60	2.60	2.60	2.60
200 Cons Paper Box. A. 1.50	1.00	1.00	1.00
10 Cord Corporation. 61	61	61	61
277 Crown Willamette 1st pf. 65	61	65	65
1.100 Dominguez Oil. 12 1/2	12 1/2	12 1/2	12 1/2
2.400 Dumbarton Bridge. 1.00	75	1.00	1.00
157 Elec Bond & Share Co. 41	39 1/2	41	41
5 Foster & Kleiser pf. 72	72	72	72
3.040 Forrest E. Gilmore Co. 10	10	10	10
210 General Aviation Corp. 6	5 1/2	6	6
1.575 General Motors Corp. 37 1/2	34 1/2	37 1/2	37 1/2
104 Gladding McBean. 24 1/2	24 1/2	24 1/2	24 1/2
23.581 Goldman Sachs Corp. 6 1/2	4.60	6 1/2	6 1/2
200 Holly Development. 50	50	50	50
15 Ill Pac Coast Co. 6 1/2	6 1/2	6 1/2	6 1/2
38 Do pf. 20 1/2	20 1/2	20 1/2	20 1/2
1.524 Inter Contn Trading Co. 7 1/2	6 1/2	7 1/2	7 1/2
100 Irving Airchute. 6 1/2	6 1/2	6 1/2	6 1/2
4.920 Italo Petroleum. 15	15	15	15
12.943 Do 7 1/2 pf. 50	25	25	50
135 Marine Petroleum. 20 1/2	20 1/2	20 1/2	20 1/2
230 Mexican Seaboard Oil. 12	12	12	12
365 Montgomery Ward & Co. 17	15 1/2	17	17
200 Nat Auto Fibres. A. 3.50	3.50	3.50	3.50
200 North American Aviation 4.50	4.50	4.50	4.50
15 Oahu Sugar. 21 1/2	21 1/2	21 1/2	21 1/2
800 Occidental Petroleum. 50	50	50	50
20 Owl Drug pf. 70	65	70	70
375 Pacific Associates. 10 1/2	10 1/2	10 1/2	10 1/2
1.190 Pacific Mutual Life Ins. 54	54	54	54
500 Pickwick Corp. 1.30	1.30	1.30	1.30
100 Pioneer Mill. 18 1/2	18 1/2	18 1/2	18 1/2
940 Radio Corp of America. 13 1/2	11 1/2	13 1/2	13 1/2
10 Republic of Republic. 1.00	1.00	1.00	1.00
25 Schumacher Wallboard. 7 1/2	7 1/2	7 1/2	7 1/2
20 Security First Nat Bank. 7 1/2	7 1/2	7 1/2	7 1/2
100 Shasta Water pf. 7	7	7	7
1.527 Southern Cal Ed. 46 1/2	42 1/2	46 1/2	46 1/2
8 Do 5 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2

## San Francisco—Continued

CURB EXCHANGE.

Sales.	High.	Low.	Last.
820 Do 6 1/2 pf. 26	25 1/2	26	26
25 Do 7 1/2 pf. 29 1/2	29 1/2	29 1/2	29 1/2
20 Do 6 1/2 pf. 101	101	101	101
100 Sunset McKee. A. 12 1/2	12 1/2	12 1/2	12 1/2
3.947 Sunset Pacific Oil. A. 10	10	10	10
100 Do B. 33	33	33	33
600 Texas Cons Oil. 10	10	10	10
200 Treadwell Yukon. 1.00	1.00	1.00	1.00
10.890 United Aircraft. 25 1/2	25 1/2	25 1/2	25 1/2
1.784 Universal Cons Oil. 10 1/2	7 1/2	9 1/2	10 1/2
20 Virden Packing. 8	8	8	8
795 Waiialua Agricultural. 41 1/2	40	40	40
50 West Coast Life. 4.00	4.00	4.00	4.00

BONDS.

8.000 Crown Zellerbach 6 1/2	40.75	74	74
5.000 So Cal Gas Corp 5 1/2	37.90 1/2	90 1/2	90 1/2

## Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
400 Barnsdall Oil A. 10 1/2	10 1/2	10 1/2	10 1/2
24.300 Bolsa Chica Oil A. 10 1/2	10 1/2	10 1/2	10 1/2
25 B'way Dept St pf. ex war 70	70	70	70
600 Byron Jackson. 5 1/2	4 1/2	5 1/2	5 1/2
550 California Bank. 81 1/2	78	80	80
300 Citizens Nat Bank. 16	13 1/2	16	16
2.100 Claude Neon Elec Prod. 13 1/2	12 1/2	13 1/2	13 1/2
400 Douglas Aircraft. 5 1/2	5 1/2	5 1/2	5 1/2
100 Emco Derrick & Equip. 10 1/2	10 1/2	10 1/2	10 1/2
700 Gilmore Oil. 16 1/2	16	16	16
280 Globe Grain & Milling. 20 1/2	20 1/2	20 1/2	20 1/2
200 Hal Roach 8 1/2 pf. 8	8	8	8
1.000 Hancock Oil. 8 1/2	7 1/2	8	8
322 Home Service 8 1/2 pf. 21	20	21	21
2.100 International Reinsurance 36	32	32	36
136 L A Athletic Club. 3.00	3.00	3.00	3.00
116 L A Gas & Elec pf. 103	102	103	103
1.100 L A Investment. 10	9	9	9
500 Macmillan Petroleum. 4.00	4.00	4.00	4.00
26 Mortgage Guarantees. 102	102	102	102
450 Pac Am Fire Ins. 25	25	25	25
4.700 Pac Finance. 15	13 1/2	14	14
400 Pac pf. C. 9	8 1/2	8 1/2	9
2.250 Pac Mutual Life Ins. 46 1/2	43 1/2	46 1/2	46 1/2
100 Pac National Co. 1.00	1.00	1.00	1.00
3.800 Pac Public Serv A. 19	17 1/2	19	19
400 Pac Western Oil. 7	6	7	7
1.600 Pickwick Corp. 13 1/2	13 1/2	13 1/2	13 1/2
900 Republic Petroleum. 14 1/2	14 1/2	14 1/2	14 1/2
7.100 Richfield Oil. 5 1/2	4 1/2	5 1/2	5 1/2
2.500 Shell Union Oil. 7 1/2	6 1/2	7 1/2	7 1/2
4.100 Rio Gas & Elec. 6 1/2	5 1/2	6 1/2	6 1/2
33 San Joa L & P. 11 1/2	11 1/2	11 1/2	11 1/2
10 Seaboard Nat Bank. 37 1/2	37 1/2	37 1/2	37 1/2
8.800 Sec-First Nat Bank. 81 1/2	77 1/2	81	81
700 Shell Union Oil. 8 1/2	7 1/2	8 1/2	8 1/2
600 Signal Oil & Gas A. 16 1/2	15	16 1/2	16 1/2
4.400 So Cal Edison. 46 1/2	43 1/2	46 1/2	46 1/2
500 Do 7 1/2 pf. 29 1/2	29 1/2	29 1/2	29 1/2
1.500 Do 8 1/2 pf. 26 1/2	26 1/2	26 1/2	26 1/2
44 So Cal Gas 8 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2
44 Do pf A. 25 1/2	25 1/2	25 1/2	25 1/2
40 So Counties Gas 8 1/2 pf. 100	100	100	100
700 Taylor Oil of Cal. 47 1/2	43 1/2	47 1/2	47 1/2
36.500 Transamerica. 20	19 1/2	20	20
105 Do scrip. new. 10	10	10	10
17.600 Union Oil Assoc. 22 1/2	22 1/2	22 1/2	22 1/2
21.400 Union Oil of Cal. 23 1/2	23 1/2	23 1/2	23 1/2
46 Union Bank & Trust. 32 1/2	32 1/2	32 1/2	32 1/2

## Los Angeles

CURB EXCHANGE.

Sales.	High.	Low.	Last.
500 Ambassador Pete. 80	80	80	80
100 Aviation Corp of Del. 3	3	3	3
900 Bandini Pete. 2.25	2.25	2.25	2.25
20 Bank of America N. A. 52 1/2	52 1/2	52 1/2	52 1/2
4.050 Barnhart-Morrow. 08 1/2	08 1/2	08 1/2	08 1/2
5.000 Big Jim Mines. 06	05 1/2	06	06
1.512 Bolsa Chica Oil. 14 1/2	14 1/2	14 1/2	14 1/2
2.000 Buckeye Union Oil pf. 15 1/2	15 1/2	15 1/2	15 1/2
800 Cities Service Co. 15 1/2	15 1/2	15 1/2	15 1/2
800 Claude N Lights of N Y 5	5	5	5
800 Consolidated Steel. 2 1/2	2 1/2	2 1/2	2 1/2
600 Do pf. 9	9	9	9
40 Continental Credit. 10 1/2	10 1/2	10 1/2	10 1/2
100 Cord Corporation. 6 1/2	6 1/2	6 1/2	6 1/2
150 Cypress Lte. A. 6	6	6	6
1 District Bond. 15 1/2	15 1/2	15 1/2	15 1/2
50 Durant Mot. Inc. of Del 15 1/2	15 1/2	15 1/2	15 1/2
2.800 Exeter Pete. 70	60	70	70
7.150 First Security units. 40	40	40	40
200 Fox Theatres. 4 1/2	4 1/2	4 1/2	4

## Transactions on Out-of-Town Markets—Continued

## Baltimore—Continued

STOCKS.			
Sales.	High.	Low.	Last.
25 Davis Drug Stores.....	.05	.05	.05
25 Do pf.....	.05	.05	.05
343 Eastern Rolling Mills Co 7 1/2	7 1/2	7 1/2	7 1/2
40 Emerson's B Seltzer Cl A 31	31	31	31
5 Equitable Trust Co.....	4 1/2	4 1/2	4 1/2
687 Fidelity & Guar Fire Corp 25	21 1/2	21 1/2	21 1/2
195 Fidelity & Deposit.....	133	128	133
315 Finance Co of Amer Cl A 10 1/2	10 1/2	10 1/2	10 1/2
114 Finance Ser Co com Cl A 6 1/2	6 1/2	6 1/2	6 1/2
291 First National Bank.....	41 1/2	40	41
50 Houston Oil Co pf trust	68	68	68
ctfs old.....	68	68	68
45 Mfrs Finance Co pf.....	13	13	13
2.271 Maryland Casualty Co.....	30	22 1/2	28
45 Maryland Trust Co.....	31 1/2	31 1/2	31 1/2
2 Merchants & Miners T Co 33	33	33	33
140 Monongahela W P A Sv	25	24 1/2	25
7 1/2 pf.....	25	24 1/2	25
320 Mtge Bond & Tile Corp.....	6	6	6
842 New Amsterdam Gas Co 33	31 1/2	31 1/2	31 1/2
245 Pa Water & Power Co.....	61 1/2	57 1/2	61 1/2
100 Seaboard A Line R R.....	50	50	50
3.916 U S Fidelity & Guar Co.....	30	24	29
43 Union Trust Co.....	54	52	54
98 Western Md Dairy Cp pf 94	94	94	94
20 Do inc, pf.....	55	55	55
200 W B & A R R pf.....	50	50	50

## BONDS.

1.000 Atl C L of Conn 5% cts 100 1/2	100 1/2	100 1/2	100 1/2
1.000 Baltimore City 4s, 1938.....	100 1/2	100 1/2	100 1/2
500 Do 4s, 1941.....	100	100	100
2.000 Do 4s, 1951.....	100 1/2	100 1/2	100 1/2
2.000 Do 4s, 1971, coupon.....	100	100	100
2.000 Consolidation Coal 5s, '50	22 1/2	22 1/2	22 1/2
1.000 Finance Co of Am 6 1/2% '34	97 1/2	97 1/2	97 1/2
1.000 Isaac Benesch & Sons,	75 1/2	75 1/2	75 1/2
inc, 6s, 1938.....	75 1/2	75 1/2	75 1/2
1.000 Kingsport P Inc 6 1/2% '39	95	95	95
1.000 Maryland El Ry Co 5s, '31	95	95	95
1.000 Quincey Timber Co 6s, '35	93	93	93
22.000 United Ry Co 1st 4s, '43	41 1/2	41 1/2	41 1/2
12.000 Do income 4s, 1949.....	20	19	20
4.000 Do 4s, 1949.....	50	50	50

## Pittsburgh

STOCKS.			
Sales.	High.	Low.	Last.
480 Allegheny Steel.....	42	42	42
5.000 Aluminum Goods Mfg.....	14	14	14
250 Amer Austin Car.....	1	1	1
100 Amer Fruit Growers pf.....	68 1/2	68 1/2	68 1/2
550 Arkansas Gas.....	5 1/2	5 1/2	5 1/2
100 Do pf.....	6 1/2	6 1/2	6 1/2
2.159 Armstrong Cork.....	21	20 1/2	20 1/2
1.444 Blaw-Knox.....	26	22 1/2	25
100 Coloring pf.....	7	7	7
9.510 Carnegie Metals.....	3 1/2	3 1/2	3 1/2
350 Col Gas & Electric.....	35	33 1/2	35
133 Copperwell Steel.....	40	40	40
1.450 D L Clark.....	10 1/2	10	10
420 Devonian Oil.....	6	3 1/2	6
600 Electric Products.....	16	12	16
20 Harbison-Walker Ref.....	39 1/2	39	39
889 Independent Brewing.....	41 1/2	41 1/2	41 1/2
31 Do pf.....	41 1/2	41 1/2	41 1/2
25 Joseph Horne.....	32	32	32
70 Koppers Gas & Coke pf.....	99 1/2	99 1/2	99 1/2
14.100 Leonard Oil.....	60	50	60
500 Liberty Dairy Products.....	13 1/2	13 1/2	13 1/2
15.458 Lone Star Steel.....	25 1/2	25 1/2	25 1/2
1.025 Mayflower Drug.....	1 1/2	1	1
184 Mesta Machine.....	26 1/2	26	26
61 Penn Industries.....	10	10	10
129 Do pf.....	6 1/2	6 1/2	6 1/2
250 Do units.....	70	70	70
2.180 Phoenix Oil.....	15	15	15
3.655 Pittsburgh Forging.....	9 1/2	8 1/2	9 1/2
475 Pittsburgh Invest Secur.....	3	3	3
5.570 Pittsburgh Glass.....	36	33	36
1.732 Pittsburgh Sewer & Bolt 14 1/2	14 1/2	14 1/2	14 1/2
675 Plymouth Oil.....	17 1/2	16 1/2	17 1/2
175 Raymer Bros.....	17 1/2	17 1/2	17 1/2
725 Salt Creek Consol Oil.....	1	1	1
3.725 Shamrock Oil & Gas.....	7	7 1/2	7
300 Standard Steel Mfg.....	24 1/2	24	24 1/2
325 United Engine & Fdy.....	36	34	34
300 Waverly Oil.....	8	8	8
9.323 Western Public Service.....	11 1/2	10 1/2	11 1/2
100 Westinghouse Airbrake.....	32	32	32
200 Westinghouse El & Mfg.....	90	90	90
40 William Zoller pf.....	93	93	93
2 Union Trust.....	101 1/2	101 1/2	101 1/2

## Boston

STOCKS.			
Sales.	High.	Low.	Last.
50 Aero Under.....	6 1/2	6 1/2	6 1/2
190 Alles & Fish.....	9 1/2	9 1/2	9 1/2
600 Am & C 1st pf.....	49 1/2	47 1/2	49 1/2
178 Am B & C 1st pf.....	49 1/2	47 1/2	49 1/2
2.899 Am Founders.....	4 1/2	3 1/2	4 1/2
175 Am Pneu.....	2 1/2	2 1/2	2 1/2
8 Do 1st pf.....	7	7	7
4.745 Am Tel & Tel.....	18 1/2	17 1/2	18 1/2
174 Amoskeag.....	7	7	7
400 Andes Pet.....	13	13	13
2.009 Arcadian.....	20	20	20
100 Ac Sec of N E.....	1 1/2	1 1/2	1 1/2
711 Bigelow San.....	31	25 1/2	31
100 Do pf.....	85	85	85
400 B & A.....	173 1/2	173 1/2	173 1/2
30 Do pf A.....	100	100	100
109 Do pf B.....	101 1/2	101 1/2	101 1/2
30 Do pf C.....	100	97	104 1/2
201 Do pf D.....	100	97	104 1/2
15 Do pf E.....	137 1/2	129	137 1/2
20 Bos & Prov.....	170	168	170
195 Bos El.....	72 1/2	72 1/2	72 1/2
10 Do pf.....	84	84	84
420 Do 1st pf.....	101	99 1/2	101
20 Do 2d pf.....	88 1/2	88	88
380 Bos Per Fr.....	19 1/2	18	19 1/2
20 Brown Co pf.....	55	50	55
100 Brown Dur.....	2	1 1/2	2
350 Cal & Hecla.....	9 1/2	9 1/2	9 1/2
100 Cliff Juno.....	100	100	100
139 Con Sec.....	15 1/2	15 1/2	14 1/2
1.315 Con Range.....	6 1/2	5 1/2	6 1/2
270 Cr Cork Int.....	8	7 1/2	8
75 East Bos Ltd.....	1 1/2	1 1/2	1 1/2
237 East Butte.....	17 1/2	17 1/2	17 1/2
988 East C & F As.....	17 1/2	17 1/2	17 1/2
220 Do pf.....	89	89	89
178 Do pf.....	78 1/2	77 1/2	78 1/2
531 E Mass.....	33	33	33
325 Do pf.....	10	7 1/2	10
505 Do pf B.....	1 1/2	1 1/2	1 1/2
1.305 Do adj.....	1 1/2	1 1/2	1 1/2
3.115 East S S.....	20 1/2	20 1/2	20 1/2
20 Do pf.....	42 1/2	42 1/2	42 1/2
55 Do 1st pf.....	94	94	94
100 El S Coal pf.....	5	5	5
1.711 Ed El III.....	248	240	248
2.255 Employ As.....	17 1/2	16	17 1/2
1.247 First Nat St.....	43 1/2	43 1/2	43 1/2
50 Gal Hous pf.....	3 1/2	3 1/2	3 1/2
125 Gen Alloys.....	8	4 1/2	8

## Boston—Continued

STOCKS.			
Sales.	High.	Low.	Last.
2.030 Gen Capital.....	30	25 1/2	30
85 George A pf.....	9 1/2	9	9 1/2
2.199 Gillette Raz.....	23 1/2	19 1/2	23 1/2
270 Hath, Inc, H.....	15 1/2	14	15 1/2
180 Hygrade L.....	21	20	20
400 Int Carriers.....	9 1/2	9 1/2	9 1/2
410 Isle Royale.....	5	4 1/2	5
1.931 Jenkins Tel.....	3	3 1/2	3
65 Lib McN & L.....	9 1/2	9 1/2	9 1/2
7.857 Mass Util.....	4 1/2	3 1/2	4 1/2
127 Mergenthaler.....	8 1/2	8 1/2	8 1/2
305 Mohawk.....	15	14	14 1/2
100 Nat Leath.....	75	50	75
1.761 Nat Ser Co.....	35	25	34
300 N E Equity.....	25	25	25
292 N E Pub Ser.....	17	15	16 1/2
316 N E Tel & H.....	131	129	130 1/2
585 N Y, N H & H.....	76 1/2	69 1/2	75 1/2
150 Nipissing.....	1	1	1
135 No Am Av.....	4 1/2	4 1/2	4 1/2
1.494 No Butte.....	1	1	1
150 No Tex E pf.....	55	50	55
7 No & Wor pf.....	130	130	130
35 Old Colony.....	130	125	125
222 N E Pub Ser.....	17	15	16 1/2
1.795 Pac Mills.....	13 1/2	13 1/2	13 1/2
15 Plant T G pf.....	5	5	5
20 Pond Creek.....	15	15	15
10 Prov & Wor.....	175	175	175
19.600 Pub Util Hold.....	3 1/2	3 1/2	3 1/2
2.048 Quincy.....	8 1/2	8 1/2	8 1/2
275 Reece Butt H.....	14 1/2	14 1/2	14 1/2
625 Reece Foll Ma.....	1 1/2	1 1/2	1 1/2
3.214 St Mary's Ld.....	8 1/2	6 1/2	8 1/2
300 Shannon.....	45	40	45
2.925 Shawmut As.....	13 1/2	13 1/2	13 1/2
40 So N E Ice prp.....	25	20	25
1.210 So Surety.....	3 1/2	2	3 1/2
435 Spen Trask.....	21	22 1/2	23
130 Sullivan Ma.....	19	15	19
131 Swift & Co.....	29 1/2	27 1/2	29
25 Swift Int.....	37	36 1/2	37
215 Torrington.....	44	44	44
110 Tower Mfg.....	45	45	45
250 Un Twist Dr.....	18 1/2	18 1/2	18 1/2
800 Un Carr Fast.....	4 1/2	4 1/2	4 1/2
3.719 Un Founders.....	7 1/2	6 1/2	7 1/2
1.498 Un Fruit.....	57 1/2	49 1/2	57
5230 Un Shoe Ma.....	60	51 1/2	57
801 Do pf.....	31	31	31
1.000 U S & Br Int.....	3	3	3
15 Do pf.....	41	41	41
568 U S Elec Pr.....	4 1/2	3 1/2	4 1/2
310 U S Smet.....	19 1/2	19 1/2	19 1/2
5 Do pf.....	41	41	41
1.080 Utah Apex.....	1 1/2	1 1/2	1 1/2
1.000 Utah Metals.....	28	25	25
210 Utah Eq pf.....	68 1/2	64	68 1/2
2.685 Vt Hy & Rat.....	5 1/2	4 1/2	5 1/2
1.350 Venez Co.....	35	35	35
1.378 Venez Mex.....	2 1/2	2 1/2	2 1/2
1.000 Waldorf Sys.....	22 1/2	22 1/2	22 1/2
325 Warren Ma.....	26	25	26
10 Westfield Mfg.....	20	20	20
110 Whiteley.....	20	10	10

## OUTSIDE SECURITIES.

15 First N St pf.....	105	105	105
200 Gair R pf, A.....	4	4	4
32.000 4th Lib 4 1/2%.....	103 1/2	103 1/2	103 1/2
63.000 Amoskeag 6s.....	72	71	72
20.000 Antilla Sug 7 1/2%.....	18	18	18
50.000 Cub Can Pro 6%.....	6 1/2	6 1/2	6 1/2
4.000 Chi June 5s.....	102	100 1/2	102
5.000 E Mass 6s.....	25	25	25
10.000 Do 6s, B.....	33	30	30
25.000 Eu Mt & In 7 1/2% B.....	94	94	94
50.000 German Ld Bk 6 1/2%.....	63	63	63
1.000 K C M.....	94	94	94
2.000 Mass G 4 1/2%.....	100	100	100
2.000 N E T & T 5s.....	100 1/2	100 1/2	100 1/2
4.000 Park Lex 6 1/2%.....	63	63	63
10.000 Seab A L 6s.....	11 1/2	11 1/2	11 1/2
3.400 West T & T 5s.....	101 1/2	100 1/2	101

## Philadelphia

STOCKS.			
Sales.	High.	Low.	Last.
20.267 Almar Stores.....	3 1/2	3 1/2	3 1/2
2.400 American Stores.....	38	37	38 1/2
17.000 American Super Power.....	9	9	9 1/2
1.400 Bankers Secur Corp pf.....	18	12 1/2	18
425 Bell Tel of Pa pf.....	116 1/2	115 1/2	116 1/2
800 Budd Wheel Co.....	9 1/2	8 1/2	9 1/2
200 Central Airp.....	2 1/2	2 1/2	2 1/2
1.500 Camden Fire Ins.....	17 1/2	17 1/2	17 1/2
1.500 Commonwealth Cas Ins.....	5	4	5
16.700 Comwealth & Southern.....	8 1/2	7 1/2	8 1/2
3.925 E G Budd.....	4 1/2	3 1/2	4 1/2
1.290 Elec Boat.....	52 1/2	50	52 1/2
1.700 Empire Corp.....	2	1 1/2	2
4.600 Fire Association.....	15 1/2	13 1/2	15 1/2
4.000 Guar Tr Rets for Ford Co 14	14	14	14
1.850 Horn & Hardart, N Y.....	35 1/2	33	35 1/2
1.700 Ins Co of Am.....	5 1/2	4 1/2	5 1/2
2.200 Lake Superior Corp.....	7 1/2	6 1/2	7 1/2
4.100 Lehigh Navigation.....	25 1/2	23 1/2	24 1/2
4.000 Manufacturers Cas Ins.....	24 1/2	24 1/2	24 1/2
1.300 Mitten B S C.....	13	13	13
3.405 Do pf.....	10 1/2	8 1/2	10 1/2
5.700 Niagara Hudson Power.....	10 1/2	8 1/2	10 1/2
95 Pa Cent Lt & Power pf.....	76	75	75
13.163 Pennsylvania Railroad.....	59 1/2	54 1/2	59 1/2
100 Phila Elec pf.....	102 1/2	102 1/2	102 1/2
2.500 Phila Elec Power 8% pf.....	32 1/2	32	32 1/2
600 Phila Rapid Transit.....	21	20 1/2	21
841 Do pf.....	21	20 1/2	21
600 Phila Traction.....	33 1/2	32	33 1/2
28.400 P'road Corp v t c.....	7 1/2	5 1/2	7 1/2
500 Railroad Shr Corp.....	3 1/2	3 1/2	3 1/2
700 Reliance Insurance.....	6	4 1/2	6
1.200 Seaboard Utilities.....	3 1/2	3 1/2	3 1/2
100 Sent Safety.....	1 1/2	1 1/2	1 1/2
1.350 Shoreport Pipe Line.....	1 1/2	1 1/2	1 1/2

## Transactions on Out-of-Town Markets—Continued

## Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
400	Meadows Mfg.	1 1/4	1 1/4	1 1/4
450	Memphis Natural Gas	7 1/2	7 1/2	7 1/2
20	Mercantile Disc.	19 1/2	19 1/2	19 1/2
2,400	Merch & Mrs. A.	18 1/2	17 1/2	17 1/2
1,210	Mickelberry Food Prods.	13 1/2	12 1/2	12 1/2
1,070	Mid-Coat Laundry	5 1/2	5 1/2	5 1/2
100	Middle West Tel.	20	20	20
105,650	Middle West Utilities	20	16	20
1,050	Do 6% pf.	98	93 1/2	98
850	Do warrants, A.	1 1/2	1 1/2	1 1/2
2,300	Do warrants, B.	2 1/2	2 1/2	2 1/2
800	Midland Natural Gas	2 1/2	2 1/2	2 1/2
3,250	Midland United	20 1/2	18	20 1/2
450	Do warrants.	1 1/2	1 1/2	1 1/2
1,300	Do pf.	41	36 1/2	41
1,060	Do prior pf.	96	93 1/2	96
80	Do 6% prior pf.	88	88 1/2	88
70	Do pf.	93 1/2	88 1/2	93 1/2
370	Do 6% pf. A.	82	79 1/2	82
800	Miller & Hart pf.	23 1/2	18	23 1/2
100	Miner M P pf.	43 1/2	43 1/2	43 1/2
50	Miss Val Util pf.	93 1/2	93 1/2	93 1/2
100	Do 6%.	92 1/2	92 1/2	92 1/2
1,800	Mo-Kan Pipe Line	3 1/2	3 1/2	3 1/2
650	Moline Mfg.	37	32 1/2	37
500	Mohawk Rubber	4 1/2	4 1/2	4 1/2
220	*Monahan Mfg.	19 1/2	18 1/2	19 1/2
30	Monroe Chemical	3 1/2	3 1/2	3 1/2
10	Do pf.	22	22	22
90	Montgomery Ward, A.	94 1/2	94 1/2	94 1/2
2,150	Morgan Lithograph	5 1/2	5 1/2	5 1/2
70	Monroe Leather	8	8	8
500	Muncie Gear, A.	1 1/2	1 1/2	1 1/2
200	Do B.	3 1/2	3 1/2	3 1/2
800	Muskegon Mtrs S A.	10 1/2	10 1/2	10 1/2
1,300	Nachmann Spring	10	9 1/2	10
700	National Battery Co.	24 1/2	24 1/2	24 1/2
2,400	Nat Elec Power, A.	23 1/2	24 1/2	23 1/2
110	Do pf.	90	90	90
435	National Fuel Supply	3 1/2	3 1/2	3 1/2
5,550	National Leather	3 1/2	3 1/2	3 1/2
650	National Pub Serv.	41	39 1/2	39 1/2
250	National Rep Inv.	32 1/2	32 1/2	32 1/2
3,750	National Secur Inv.	5 1/2	4 1/2	5 1/2
1,200	Do allot cts.	65 1/2	66	65 1/2
90	National Share Holding	12	10	12
1,800	National Standard	26 1/2	23 1/2	26 1/2
300	National Un Radio	1 1/2	1 1/2	1 1/2
2,750	Nobilit-Sparks	41	35 1/2	41
2,150	North Amer Car.	27 1/2	25 1/2	27 1/2
1,300	No & So Amer C. A.	8 1/2	7 1/2	8 1/2
250	North Amer Gas	12 1/2	11 1/2	12 1/2
750	North Amer Lt & Pwr.	6 1/2	6 1/2	6 1/2
2,650	Northwest Ban C.	33	30 1/2	33
300	Northwest Engrg.	13 1/2	12 1/2	13 1/2
40	Northwest Util prior pf.	98 1/2	98 1/2	98 1/2
20	Do pf.	82	82	82
400	Oil-o-Matic	5 1/2	5 1/2	5 1/2
1,250	Ontario Mfg.	8 1/2	7 1/2	8 1/2
50	Oshkosh Overall	4 1/2	4 1/2	4 1/2
100	Pacific Pub Serv, A.	20	20	20
700	Parker Pen	18	18 1/2	18
375	Peoples Gas Lt & Coke	30 1/2	29 1/2	30 1/2
12,400	Do rights	11	9 1/2	11
3,500	Penn Gas & Elec.	12	9 1/2	12
700	Perfect Cold	28	25	28
4,800	Pines Winter	18	14 1/2	18
500	Poor Co.	10 1/2	10 1/2	10 1/2
400	Polymet	1 1/2	1 1/2	1 1/2
200	Potter Co.	6 1/2	6 1/2	6 1/2
1,400	Process Corp.	1 1/2	1 1/2	1 1/2
625	Public Service	20 1/2	19 1/2	20 1/2
15,700	Do rts.	18	15 1/2	18
30	Do 6% pf.	123 1/2	123 1/2	123 1/2
30	Do 7% pf.	124	124	124
1,425	Do 8% pf.	180 1/2	180 1/2	180 1/2
600	Q R S De Vir.	2 1/2	2 1/2	2 1/2
90	*Quaker Oats	160	155	160
50	Do pf.	112 1/2	112 1/2	112 1/2
1,100	Railroad Shares Sec	19 1/2	19 1/2	19 1/2
700	Rath Packing	13 1/2	13 1/2	13 1/2
800	Raytheon Mfg.	5 1/2	5 1/2	5 1/2
500	Reliance I C.	3 1/2	3 1/2	3 1/2
200	Reliance Mfg.	30 1/2	30 1/2	30 1/2
200	Rollins M.	30 1/2	30 1/2	30 1/2
120	Rich Elmer	2 1/2	2 1/2	2 1/2
250	Ryan Gear	21	20	21
200	Ryan Car	20	20	20
1,400	Ryerson, Joseph T.	25 1/2	22 1/2	25 1/2
300	Sally Frocks	25	23 1/2	25
2,500	Sangamo Elec	23 1/2	23 1/2	23 1/2
100	Do pf.	91 1/2	91 1/2	91 1/2
5,150	Seaboard Util	3 1/2	3 1/2	3 1/2
120	*Signode S & S.	9 1/2	9 1/2	9 1/2
120	Do pf.	18 1/2	18 1/2	18 1/2
25	Silver Steel C.	17 1/2	17 1/2	17 1/2
50	So Col Pow. A.	20	20	20
700	So Union Gas 8% st.	8 1/2	7 1/2	8 1/2
50	S W G & E pf.	94 1/2	94 1/2	94 1/2
130	S W L F pf.	93	93	93
800	Std Dredge	6 1/2	6 1/2	6 1/2
1,550	Do cv pf.	14 1/2	12 1/2	14 1/2
150	Std P Ser. A.	9 1/2	9 1/2	9 1/2
450	Steinert Radio	1 1/2	1 1/2	1 1/2
300	Studebaker M O.	1 1/2	1 1/2	1 1/2
350	Do A.	2 1/2	1 1/2	2 1/2
1,350	Swift M Corp.	5 1/2	3 1/2	5 1/2
6,750	Swift & Co.	29 1/2	27 1/2	29 1/2
2,400	Swift Int'l	37 1/2	35 1/2	37 1/2
100	Tenn Prod (J.)	16 1/2	16 1/2	16 1/2
7,000	Thompson (J R.)	26	23 1/2	26
400	Tim O Sta Control.	18	16 1/2	18
550	Trans F Corp.	2 1/2	2 1/2	2 1/2
300	Twelf St Strs A.	11 1/2	10 1/2	11 1/2
150	Do war	1 1/2	1 1/2	1 1/2
1,550	Twin St N Gas.	1 1/2	1 1/2	1 1/2
2,250	Unit Am Util.	7 1/2	5 1/2	7 1/2
750	Do Class A.	12 1/2	11 1/2	12 1/2
7,850	U S Gypsum	41	38 1/2	41
40	Do pf.	118	116 1/2	118
50	*U S Lines.	5 1/2	5 1/2	5 1/2
6,950	U S Rad & Tel.	17 1/2	12 1/2	17 1/2
3,050	Utah R Prod.	3 1/2	3 1/2	3 1/2
14,400	Util Ind Corp. O.	7 1/2	4 1/2	7 1/2
7,400	Do pf.	18	14 1/2	18
1,000	Util P & Lt.	10	8	10
25	Viking P Co.	9 1/2	9 1/2	9 1/2
25	Do pf.	26 1/2	26 1/2	26 1/2
450	Vorol Corp.	14	13 1/2	14
500	Vortex Cup	20	19	20
450	Do A.	25 1/2	24 1/2	25 1/2
2,950	Wahl	2 1/2	2 1/2	2 1/2
550	Walgreen	2 1/2	2 1/2	2 1/2
275	Warchel Corp.	2 1/2	2 1/2	2 1/2
450	Do cv pf.	10 1/2	10 1/2	10 1/2
1,020	Wauke Motors	48	40 1/2	48
100	Way P Co pf.	20 1/2	20 1/2	20 1/2
300	West C U A.	15 1/2	15 1/2	15 1/2
855	W P Lt & Tel.	23 1/2	23 1/2	23 1/2
6,750	Wextark R Strs.	3 1/2	3 1/2	3 1/2
400	Wieboldt St. Inc.	13 1/2	12 1/2	13 1/2
9,150	Wis Br Sh.	5 1/2	5 1/2	5 1/2
1,200	Yates Mach	4 1/2	4 1/2	4 1/2
4,950	Zenith Radio	4 1/2	4 1/2	4 1/2

\*Ex dividend.

## Chicago—Continued

STOCK EXCHANGE.				
Sales.	BONDS.	High.	Low.	Last.
\$3,000	Chi Ry. A Se. 1927.	39 1/2	37 1/2	39 1/2
2,000	Do B.	24 1/2	24 1/2	24 1/2
5,000	Allied Owners 6, 1945.	78 1/2	78 1/2	78 1/2
5,000	Commw Edison 6s, 1943.	112	112	112
5,000	British C Tel 5s, 1960.	95 1/2	95 1/2	95 1/2
17,000	Chi City Ry Se. 1927.	64 1/2	62 1/2	64 1/2
16,000	Chi Ry Se. 1927.	63	63	63
5,000	Appal Chn Gas 6s, 1945.	65	65	65
1,000	Chi C Conn Ry Se. 1927.	37 1/2	37 1/2	37 1/2
228,000	Inault Util 6s, 1940.	87 1/2	86 1/2	87 1/2
1,000	Me W Side El 4s, 1938.	74	74	74
2,000	No W El Se. 1941.	74 1/2	72 1/2	74 1/2
1,000	Pub Ser 5 1/2s, 1962.	105	105	105
2,000	Do Se. 1962.	100 1/2	100 1/2	100 1/2
2,000	Do Se. 1966.	102 1/2	102 1/2	102 1/2
9,000	So Nat Gas 6s, 1944.	60	47	60
7,000	Sto Tel 5 1/2s, 1943.	64	64	64
10,000	Util Pw Lt R Trust 1958	65	65	65

## Chicago

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
250	Allegheny Gas	2 1/2	2 1/2	2 1/2
750	Allied Tel Util.	25 1/2	25 1/2	25 1/2
3,895	Am Corp.	3 1/2	3 1/2	3 1/2
100	Am Furn Mart.	1 1/2	1 1/2	1 1/2
3,850	Am Superp.	11 1/2	9 1/2	11 1/2
2,200	Am Br & Con.	1 1/2	1 1/2	1 1/2
1,400	Arkansas Gas	5 1/2	5 1/2	5 1/2
2,300	Do A.	6 1/2	6 1/2	6 1/2
1,800	Asso G & El. A.	18 1/2	14 1/2	19 1/2
100	Borin Vivitone	1 1/2	1 1/2	1 1/2
2,600	Canadian Marc.	2 1/2	1 1/2	2 1/2
300	Chain Stores D.	1 1/2	1 1/2	1 1/2
40	Cities Serv pf.	7 1/2	7 1/2	7 1/2
8,245	Corp Trust Sh.	6 1/2	5 1/2	6 1/2
500	Curtiss Airport.	1	1	1
2,200	Chi R T C o d.	5 1/2	5 1/2	5 1/2
850	Do Forest.	1 1/2	1 1/2	1 1/2
1,100	Detroit Air.	1 1/2	1 1/2	1 1/2
350	Diam Match.	16 1/2	15 1/2	16 1/2
250	Do pf.	24 1/2	24 1/2	24 1/2
500	Dubilies Cond.	3 1/2	2 1/2	3 1/2
250	Elec Sharehold.	9 1/2	9 1/2	9 1/2
303	Elgin Nat Watch.	18 1/2	18 1/2	18 1/2
550	Empire Corp.	2 1/2	2 1/2	2 1/2
615	Fam Ice Cr. A.	26	25 1/2	26
135	Fantezel	3 1/2	2 1/2	3 1/2
1,700	Ford, Ltd.	18 1/2	15 1/2	18 1/2
1,400	Fox Theatres.	4 1/2	4 1/2	4 1/2
765	Greenbaum	3 1/2	3 1/2	3 1/2
150	Hall Lamp.	6 1/2	6 1/2	6 1/2
335	Hammond Clk.	28	28	27 1/2
1,145	Harrison	2 1/2	2 1/2	2 1/2
300	Ind Ter Oil B.	13 1/2	12 1/2	13 1/2
2,200	Indiana P L.	14 1/2	14 1/2	14 1/2
8,250	Int Rustless L.	7 1/2	7 1/2	7 1/2
3,200	Int Trust & S.	6 1/2	6 1/2	6 1/2
1,010	Lead of Ind. B.	6 1/2	6 1/2	6 1/2
100	Do C.	5 1/2	5 1/2	5 1/2
150	McWilliams	19 1/2	19 1/2	19 1/2
500	Mo-K F Line, B.	11 1/2	10 1/2	11 1/2
2,700	Niagara Hud.	10 1/2	8 1/2	10 1/2
2,600	Pandem Oil.	4 1/2	4 1/2	4 1/2
4,150	Pettibone-Mul.	4 1/2	4 1/2	4 1/2
5,000	Photocolor	4 1/2	4 1/2	4 1/2
550	Reliance Mgm.	3 1/2	2 1/2	3 1/2
8,000	Rep Tr S. cash.	7 1/2	7 1/2	7 1/2
1,000	Roosevelt	1 1/2	1 1/2	1 1/2
1,025	Selected, Inc.	9 1/2	9 1/2	9 1/2
200	Sol Am Fid.	9 1/2	9 1/2	9 1/2
2,565	S O Indiana.	38 1/2	33 1/2	38 1/2
1,350	S O Kentucky.	21 1/2	20 1/2	21 1/2
25	Stein	12 1/2	12 1/2	12 1/2
100	Storkline, cash.	2 1/2	2 1/2	2 1/2
100	Sundstrand M.	5 1/2	4 1/2	4 1/2
801	Trustee S Dis.	49	45	49
100	Two Yr Tr S.	22 1/2	21 1/2	22 1/2
1,100	Un Copper.	6 1/2	6 1/2	6 1/2
3,200	Uni Gas.	8 1/2	6 1/2	8 1/2
2,750	Do war.	3 1/2	2 1/2	3 1/2
100	Univ Trust Sh.	18 1/2	18 1/2	18 1/2
200	Walgreen	7 1/2	7 1/2	7 1/2
350	Wittold Secur.	7	6 1/2	7



[illegible]

High. Low.		High. Low.		Net Chgs.		Sales.		Wed's.	
99%	93	St P & Kan C Sh L 1st		95	93	95	+ 1/2	5	96%
100%	96	St Paul, M & M 48, '33.	98%	98%	100%	100%	- 1	4	100%
100%	95%	Do 4/18, 1933.	100%	100%	100%	100%	- 1	4	100%
99%	93%	St P, M & M ex 48, '37.	97	97	97	97	- 3/4	1	
101%	104%	St P, M & M ex 48, '40.	93	93	93	93	- 3/4	1	
110%	104%	St F Un Dep ref 58, '72.	108%	108%	108%	108%	+ 1/4	5	109%
96%	90%	San A & Aran F 48, '43.	93	91	93	93	+ 1/4	42	94%
109%	102%	San An Pub 58, A. 52.	105%	104	105%	104	+ 1/4	16	105%
103%	98%	Sci Fd, F & P Ry 55, '42.	103%	103%	103%	103%	+ 1/4	19	
95%	85%	Schulz, E. B. 55.	91	91	91	91	+ 1/4	2	
97%	88%	Scloto Val & N E 48, '89.	94	94	94	94	+ 1/4	2	
70%	40	Seaboard A L 48, 1950.	42%	40	40	40	- 2	12	
71%	40	Seab A L 46, 50, stdp.	42%	40	40	40	- 1	95	
60%	12	Do rest, 1959.	19%	13	13%	13%	+ 6 1/2	66	
79%	10%	Do 68, A. 1949.	19	10%	18%	+ 5	177	18	
72%	7	Seab All Fl 65, A. 35.	9%	7	8%	- 1/4	102	10	
72%	7	Do 68, E. 1935.	9%	7	8%	- 1/4	18		
78%	7	Shubert 28, 68, 1942.	18%	17	18%	+ 1/4	38	21	94%
97%	80%	Shell Pipe Line 58, 1952.	88%	85	88%	+ 2 3/4	60	81	
69%	16%	Shubert 28, 68, 1942.	18%	17	18%	+ 1/4	38	21	
102%	73	Shell Un O 58, '49, w. 82.	75%	81	81	- 1	258	87	
102%	95%	Sierra & S F R 58, '49.	102%	102	102	- 1	8	103%	
104%	92%	Sinclair C O 78, A. 37.	99%	99%	99%	+ 1	51	99%	
104%	90%	Do 1st 61%, B. 1938.	97	96%	97	+ 3/4	9	98	
102%	97	Sinclair Crude O 58, '38.	101%	99%	101	+ 1	105	101%	
99%	84%	Sinclair Pipe Line 1946, '42.	93	93	93	+ 1 1/4	38	100%	
97%	75	Skelly Oil 58, 1939.	79%	77	77	- 1/4	13	79%	
104	101%	Smith (A O) 61%, 1933.	103	103	103	- 3	3	103	
100%	93%	Solvay Amer 58, 1942.	97	96	96	- 1	14	97	
105%	101%	So Bell T & S 58, 1941.	104%	104	104%	+ 3/4	22	105%	
98%	90	So Cal F & T 58, 1947.	100%	100%	102%	+ 3/4	47	102%	
105%	93%	So Pac col 1949.	93	90%	93	+ 2 1/4	34	93	
100%	91%	Do 41%, 1968.	98%	95%	98%	+ 3	37	98%	
102%	94%	Do cv 58, 1934.	102%	102%	102%	- 2	8	102	
102%	94%	So Pac Ore 41%, 1977.	101%	98%	101%	+ 3/4	181	101%	
102%	93%	So Pac R R 48, 1950.	97	96	96	+ 3/4	68	98%	
96	89	So Pac, S F T 1st 48, 1954.	93	93	94	- 2	2	96	
97	91	So Pac R R 48, 1955.	96%	94%	96%	+ 1 1/2	61	97%	
112	103	So Fc 58, 1994.	110	105%	110	+ 4	49	109%	
102	93%	Do gen 48, A. 1956.	87%	85%	87%	+ 1 1/4	78	100%	
126	126	Do 61%, 1956.	116	112%	116	+ 2	57		
105%	90%	So R W M & O 48, 1938.	94	94	94	+ 1/2	1	94	
106%	103	So R W Bell T 58, A. 154.	105%	105%	105%	+ 3/4	18	106%	
100%	93%	Stand Oil N Y 41%, 1951.	99%	99%	99%	+ 3/4	51	100%	
100%	91	Stevens Hotel 68, A. 65.	63%	61	61	- 2 1/2	33	63	
48	12	Sugar Est Oriente 78, '42.	17	17	17	+ 4	7		
102%	89%	TENN. & C 68, '14.	90%	89%	89%	- 3/4	10		
108	10	Tenn El P 58, 1947.	95%	88	89%	- 3/4	10	90%	
102%	97	Term Assn St L 41%, '39.	99%	99%	99%	- 2 1/4	1	100	
95	87%	Do 48, 1953.	93%	92	93%	+ 1/4	10		
107%	100%	Texark & F S 51%, 50.	103%	100%	103%	+ 2 1/4	44		
109%	98%	Texark & F S 51%, 1977.	98%	96%	98%	+ 1 1/4	7	99%	
112%	103	Do 1st 58, 2008.	109%	109	109%	+ 3	6	110%	
104%	94	Do 58, C. 1979.	99	96%	99	+ 1 1/2	57	99%	
105%	96	Texas Cop c v 58, 1944.	101%	99%	101%	+ 1	407	101%	
95%	42%	3d Av Ry 48, '50.	47	43%	46%	+ 1 1/2	31	46%	
35%	22	Third Ry ad j.	29	25%	29	+ 3 1/2	15	30	
103	99%	Tol & O Cent 1st 58, '35.	101%	101	101	- 1 1/2	2		
93%	88	Tor, Tam & Buf 48, '46.	91%	91	91%	- 1/2	2		
110%	97	Transcont Oil 61%, 1938.	109%	109%	109%	+ 1/2	1		
101%	87%	Do 61%, 1938.	94%	100%	100%	+ 1/2	1		
94%	72	Truax Tra Coal 68, '43.	74%	74	74%	- 1/2	20		
104%	88	Trumbull Steel 68, '40.	89	88	88%	- 1/2	9	94	
50	23	Twenty-third S Ry 58, '62.	26	25	25	- 1 1/2	25		
50	40	ULSTER & DEL 1st ref		50	50	+ 10	5		
105	100%	Union El L & P 51%, '54.	102%	101%	102%	+ 2	11	103%	
103	100	Do 1st 58, 1932.	101%	100	101%	+ 1 1/4	18		
102%	100	Do 1st 58, 1932.	101%	101	101%	+ 1 1/4	8	101	
111%	91	Union Oil Co Cal 58, '45.	92%	91%	92%	+ 1 1/2	37	96%	
110	105%	Do 68, A. 1942.	105%	105%	105%	- 1	1		
103	98%	Do 58, C. 1935.	99%	99%	99%	- 1/2	6	100%	
109%	98%	Union Pacific 58, 1950.	99%	99%	99%	+ 1 1/2	1		
97%	88%	Do 1st & ref 48, 2008.	97	94%	96%	+ 3/4	200	98	
94	87%	Do 48, 1968.	94	92	94	+ 1 1/2	76	93%	
112	105%	Do 1st & ref 58, 2008.	109	109	109	+ 1 1/2	1	112%	
102	98%	Do 41%, 1967.	101%	101%	101%	+ 2 1/2	82	101%	
104%	99	United Sugar 58, 1953.	100	100	100	+ 1 1/2	16	104%	
101	90%	United Sugar 58, 1953.	98	94	98	+ 3/4	75	99	
74	60	United Ry St L 48, '34.	62	60	61	- 2	30	60	
85%	68	U W Rubber 58, '47.	72%	70%	72%	+ 2 1/2	121	72%	
102%	93%	Do 58, 1925, w. 87.	100%	99%	100%	+ 1 1/2	3	105%	
102%	97%	Utah H & T 58, '44.	105%	102%	105%	+ 1 1/4	59	103%	
109%	102%	Utica Gas & E 58, '57.	110	109%	110	+ 1	59	109%	
95	71	Utilities F & L 58, '47.	77%	72	77%	+ 3/4	64	81%	
91%	62	Do 58, 1959, w. 52.	71	64	70%	+ 3	80	75	
111%	4	VERA CRUZ & PAC 1st		4	4	- 1	4		
62	34	Vertient Sug 1st 78, '42.	45	39	45	+ 4	50		
104	96	Va Mid Gen 58, 1936.	102%	102%	102%	+ 1 1/2	7		
102%	98%	Va Ry 1st 58, 1932.	103%	103	103	+ 3/4	1	101%	
109%	101	Va Ry Co 1st 58, A. 62.	107%	103%	107%	+ 3 1/2	65	108%	
102%	96	Do 41%, B. 1962.	100%	99%	100%	+ 1 1/2	12	101	
105%	99%	WABASH R R Co 1st		103	103	+ 1	6		
103	96	Do 2d 58, 1939.	99%	99%	99%	+ 1/4	9	102	
95%	77	Do 41%, 1978.	87	82	86%	+ 3/4	63	88%	
102%	94	Do 58, E. 1976.	94%	92	94%	+ 2	32	95	
83%	80	Do 51%, 1970.	97%	93%	97%	+ 4	20	100	
100%	90	Wabash R R Co 1st		90	90	- 3/4	1		
102%	84	Do 1st 58, 1939.	90	90	90	- 3/4	51	95%	
95	61%	Walworth 58, A. 1945.	79	75	78	- 3	7	74	
113%	60	Do 58, 1925, w. 87.	100%	99%	100%	+ 1 1/2	3		
102%	90	Warner Bros Pic 68, '39.	69%	63	69%	+ 3/4	550	73%	
97%	45	Warner Quinlan 68, '39.	48	45	47%	- 3/4	38		
103%	93	Warner Sug 1st 78, 1941.	101%	100%	100%	- 1	16	103%	
99	93%	Do 78, A. 1939, ex int. 13.	106	103	106	+ 4 1/2	12		
95	93%	Werner Co 48, '44.	96	96	96	- 1	13		
107	100	Warner Sug 1st 78, A. 39.	101%	10	10%	- 1/2	13		
109%	100	Wash W F 1st 58, 1939.	102%	101%	102%	- 1/2	2		
107%	103%	Westchester 1st 58, 1950.	105%	104	105%	+ 1 1/2	7		
107%	102	West Pa F 1st 58, A. 46.	101%	103%	105%	+ 1 1/2	22		
107	102	Do 1st 58, 1939.	105%	105%	105%	+ 1 1/2	6		
106%	104	Do 1st 51%, F. 1953.	105%	105%	105%	+ 1 1/2	2	106%	
106%	104	Do 1st 58, G. 1956.	105	105	105	- 1	1	105	
94%	86%	West Sh 1st 48, gtld, 2361.	94%	91%	92	+ 1 1/4	14	92	
105%	98%	Do 48, 1956.	105%	105	105	+ 1 1/4	4	105	
105%	101	Western Ed deb 58, 1944.	105%	104%	104%	+ 3/4	39	90	
105%	94	Western Md 1st 48, 1952.	80%	78	80%	+ 2 3/4	70	82%	
102%	89	Do 51%, 1977.	96	89%	96	+ 3/4	79	96	
99%	85	Western Pac 58, A. 1946.	95%	82	85%	+ 3/4	46	96%	
105%	90	Do 58, 1958.	102%	102%	102%	+ 1 1/4	15		
102%	95	Do 41%, 1950.	102	101	101%	+ 1 1/2	7	104	
105%	100	Do 58, 1960.	103%	102	103%	+ 1	81	104	
104%	105%	Do 61%, 1936.	108%	107%	107%	- 1/2	9	109	
105%	100	Do 58, 1951.	108	107	107%	- 1/2	79	104	
105%	100	Whitins 81 5/4%, 1940.	100	99%	100	- 1/2	10	100%	
93%	85%	Do 41%, 1953.	88%	87	87%	- 1/4	30	91%	
108%	100%	White E Oil 51%, '37, ww. 102%	101%	102%	102%	+ 1/4	60	102%	
84	27	White Sew M 68, w. 36, xw 32.	29	27	29	+ 4	20		
105%	99	Do 68, 1936, w. 36.	29	29	29	- 1	63		
80	21	Do 68, 1940.	28	21	21	- 1/2	1		
39%	6	Do 1st 78, 1935, ctsf.	6	6	6	- 1 1/2	10		
41	6	Do con 78, 1935.	8%	8	8%	+ 3/4	37		
72	40	Wilkes-B & E 1st 58, '42.	42%	40	42%	+ 1 1/2	38	100%	
102%	96%	Wilson & Co 1st 68, '41.	100	97%	100	+ 1	87%		
83%	47%	Wis Cen 1st gen 48, 1949.	51%	51%	51%	+ 1/2	83	103	
04%	99%	YOUNGSTON S&T 58, 78.	102%	101	102%	- 1/2			
Total sales				\$36,686,000					
Grand total				\$36,686,000					

With Closing Prices Wednesday, Jan. 7

[illegible]

## Transactions on the New York Curb Exchange—Continued

Range, 1930.										Range, 1930.										Range, 1930.									
High.	Low.	Last.	Net.	Ch'ge.	Sales.	High.	Low.	Last.	Net.	Ch'ge.	Sales.	High.	Low.	Last.	Net.	Ch'ge.	Sales.												
11 1/2	2 1/2	Mid Sta Pet v t c. A.	2 1/2	2 1/2	1,200	35 1/2	35 1/2	Do B	1 1/2	1 1/2	2,300	6 1/2	1 1/2	Do war	1 1/2	1 1/2	300												
6	6	Do B	6	6	300	35 1/2	35 1/2	Raytheon Mfg	35 1/2	35 1/2	400	20 1/2	35 1/2	U S Finishing	20 1/2	20 1/2	1,100												
29 1/2	18	Mid W Sta Util (1 1/2)	20 1/2	20 1/2	300	30 1/2	30 1/2	Reeves (D) (1 1/2)	30 1/2	30 1/2	700	20 1/2	30 1/2	U S Oil Co. B (50c)	20 1/2	20 1/2	300												
38 1/2	14 1/2	Mid W Util (b8c)	20 1/2	20 1/2	16,800	50 1/2	50 1/2	Reliance Stores (b5c)	50 1/2	50 1/2	2,400	20 1/2	50 1/2	U S Int Sec	20 1/2	20 1/2	3,000												
109 1/2	93 1/2	Do cv pf, n. x w (6)	95	95	100	26 1/2	26 1/2	Reliance Int. Corp. A.	26 1/2	26 1/2	3,015	20 1/2	50 1/2	U S Lines pf (1)	20 1/2	20 1/2	3,000												
5 1/2	1 1/2	Do war, A.	1 1/2	1 1/2	100	16 1/2	16 1/2	Do B	16 1/2	16 1/2	3,105	20 1/2	50 1/2	U S Playing Card (4)	20 1/2	20 1/2	850												
2 1/2	1 1/2	Do war, B.	1 1/2	1 1/2	100	26 1/2	26 1/2	Reliance Management	26 1/2	26 1/2	100	20 1/2	50 1/2	U S Radiator	20 1/2	20 1/2	600												
22 1/2	50 1/2	Midvale Company (4)	60	60	80	26 1/2	26 1/2	Repetti Candy	26 1/2	26 1/2	16,900	20 1/2	50 1/2	U S Rubber Reclaim.	20 1/2	20 1/2	600												
33 1/2	14 1/2	Miller & Sons (2)	14 1/2	14 1/2	100	26 1/2	26 1/2	Reynolds Company	26 1/2	26 1/2	10,984	20 1/2	50 1/2	Unit Stores	20 1/2	20 1/2	600												
3 1/2	1 1/2	Mining Corp of Can.	1 1/2	1 1/2	100	26 1/2	26 1/2	Richfield Oil of Cal pf	26 1/2	26 1/2	100	20 1/2	50 1/2	Unit Verde Exten (2)	20 1/2	20 1/2	5,600												
27 1/2	5	Miss River F bond rts.	5	5	1,200	26 1/2	26 1/2	Richmond Radiator	26 1/2	26 1/2	100	20 1/2	50 1/2	United Wall Paper	20 1/2	20 1/2	500												
36 1/2	5	Mo-Kan Pipe L (b10c)	5	5	1,400	26 1/2	26 1/2	Do cum pf	26 1/2	26 1/2	100	20 1/2	50 1/2	Universal Insur (1 1/2)	20 1/2	20 1/2	400												
4 1/2	1 1/2	Do v t c. B.	1 1/2	1 1/2	1,900	26 1/2	26 1/2	Rike Kummer (2 20)	26 1/2	26 1/2	1,200	20 1/2	50 1/2	Utah Apex (50c)	20 1/2	20 1/2	100												
49 1/2	24 1/2	Mohawk's Inv S pt pf (3)	27 1/2	27 1/2	100	26 1/2	26 1/2	Roan Antelope Mines	26 1/2	26 1/2	1,567	20 1/2	50 1/2	Utah Radiator	20 1/2	20 1/2	900												
49 1/2	18 1/2	Morison Elec (1)	3 1/2	3 1/2	100	26 1/2	26 1/2	Rockland L & P (90c)	26 1/2	26 1/2	1,700	20 1/2	50 1/2	Utility & Ind.	20 1/2	20 1/2	5,500												
12 1/2	3 1/2	Mountain Prod (1.80)	3 1/2	3 1/2	6,300	26 1/2	26 1/2	Rolls-Royce of Am pf	26 1/2	26 1/2	50	20 1/2	50 1/2	Utah Apex (50c)	20 1/2	20 1/2	2,800												
16 1/2	3 1/2	Municipal Service	3 1/2	3 1/2	300	26 1/2	26 1/2	Root Refining	26 1/2	26 1/2	14	20 1/2	50 1/2	Do pf (1 1/2)	20 1/2	20 1/2	5,400												
27 1/2	7 1/2	NACHMAN SPRING	7 1/2	7 1/2	200	26 1/2	26 1/2	Ross Int'l Corp.	26 1/2	26 1/2	3	20 1/2	50 1/2	Do (a1)	20 1/2	20 1/2	19,300												
12 1/2	3 1/2	Nat Amer Co.	3 1/2	3 1/2	6,200	26 1/2	26 1/2	Do cv pf	26 1/2	26 1/2	1,500	20 1/2	50 1/2	Utility Equities	20 1/2	20 1/2	7,345												
21 1/2	3 1/2	Nat Aviation	3 1/2	3 1/2	100	26 1/2	26 1/2	Ruberoid Co (4)	26 1/2	26 1/2	600	20 1/2	50 1/2	Do pf (5 1/2)	20 1/2	20 1/2	100												
70 1/2	49 1/2	Nat Baking pf (7)	49 1/2	49 1/2	100	26 1/2	26 1/2	Russak's 5th Av (cash)	26 1/2	26 1/2	12,000	20 1/2	50 1/2	VACUUM (4 1/2)	20 1/2	20 1/2	17,900												
33 1/2	2 1/2	Nat Biscuits (5)	2 1/2	2 1/2	3,000	26 1/2	26 1/2	Ryerson (Jos) (2)	26 1/2	26 1/2	300	20 1/2	50 1/2	Van Camp Milk pf.	20 1/2	20 1/2	200												
51 1/2	26 1/2	Nat Bd & Sh Corp (75c)	26 1/2	26 1/2	300	26 1/2	26 1/2	SAFETY C H & L (8)	26 1/2	26 1/2	300	20 1/2	50 1/2	Van Camp Packing	20 1/2	20 1/2	400												
108 1/2	104 1/2	Nat Container pf (2)	104 1/2	104 1/2	100	26 1/2	26 1/2	Salt Creek Paper (1)	26 1/2	26 1/2	36,500	20 1/2	50 1/2	Do of (cash)	20 1/2	20 1/2	300												
36 1/2	20 1/2	Nat Elec Prod. A (1.80)	20 1/2	20 1/2	100	26 1/2	26 1/2	Salt Creek Prod (2)	26 1/2	26 1/2	1,200	20 1/2	50 1/2	Venezuela Petroleum	20 1/2	20 1/2	2,400												
26 1/2	10 1/2	Nat Food Prod. A.	10 1/2	10 1/2	100	26 1/2	26 1/2	Saxet Co	26 1/2	26 1/2	4,300	20 1/2	50 1/2	Vick Fin Corp (40c)	20 1/2	20 1/2	2,100												
20 1/2	1 1/2	Do B	1 1/2	1 1/2	100	26 1/2	26 1/2	Schiff (The Co) (2)	26 1/2	26 1/2	500	20 1/2	50 1/2	Vogt Mfg Co (2)	20 1/2	20 1/2	900												
41 1/2	19 1/2	Nat Fuel Gas (1)	19 1/2	19 1/2	2,300	26 1/2	26 1/2	Schulte Real Estate	26 1/2	26 1/2	100	20 1/2	50 1/2	WAITT & B. A (2)	20 1/2	20 1/2	300												
36 1/2	3 1/2	Nat Leather	3 1/2	3 1/2	12,450	26 1/2	26 1/2	Schulte Int'l 5c to 51 8	26 1/2	26 1/2	100	20 1/2	50 1/2	Walgreen Co	20 1/2	20 1/2	4,100												
15 1/2	5 1/2	Nat Mfrs & Stores	5 1/2	5 1/2	250	26 1/2	26 1/2	Do pf	26 1/2	26 1/2	4,400	20 1/2	50 1/2	Walker (H) (1)	20 1/2	20 1/2	13,500												
104 1/2	93 1/2	Nat Pub & Lt pf (6)	93 1/2	93 1/2	200	26 1/2	26 1/2	Seair Refrig Corp	26 1/2	26 1/2	200	20 1/2	50 1/2	Walker Mining (75c)	20 1/2	20 1/2	300												
26 1/2	16 1/2	Nat Pub Svc. A (1.60)	16 1/2	16 1/2	1,000	26 1/2	26 1/2	Do pf (3 1/2)	26 1/2	26 1/2	400	20 1/2	50 1/2	Watson (W) Co	20 1/2	20 1/2	700												
51 1/2	30 1/2	Do B (2 20)	30 1/2	30 1/2	50	26 1/2	26 1/2	Seaboard Oil (50c)	26 1/2	26 1/2	2,200	20 1/2	50 1/2	Wayne Pump	20 1/2	20 1/2	600												
96 1/2	82 1/2	Nat Pub Svc pf (7)	82 1/2	82 1/2	100	26 1/2	26 1/2	Secur Corp Geo (40c)	26 1/2	26 1/2	1,000	20 1/2	50 1/2	Do pf (3 1/2)	20 1/2	20 1/2	200												
27 1/2	15 1/2	Nat Rubber Mch	15 1/2	15 1/2	700	26 1/2	26 1/2	Segal Lock & H (50c)	26 1/2	26 1/2	100	20 1/2	50 1/2	West Air Exp (60c)	20 1/2	20 1/2	1,000												
32 1/2	12 1/2	Nat Screen Svc (2)	12 1/2	12 1/2	100	26 1/2	26 1/2	Selected Ind	26 1/2	26 1/2	17,800	20 1/2	50 1/2	West Auto Sup. A (3)	20 1/2	20 1/2	100												
16 1/2	12 1/2	Nat S & M Sec. A (150c)	12 1/2	12 1/2	600	26 1/2	26 1/2	Do full paid	26 1/2	26 1/2	8,600	20 1/2	50 1/2	West Mid pf	20 1/2	20 1/2	1,100												
25 1/2	25 1/2	Nat Sugar N J (2)	25 1/2	25 1/2	30	26 1/2	26 1/2	Do prior	26 1/2	26 1/2	4,500	20 1/2	50 1/2	West Mass Co (2 1/2)	20 1/2	20 1/2	1,000												
24 1/2	24 1/2	Nat Title	24 1/2	24 1/2	1,300	26 1/2	26 1/2	Seitridge Pr Str (27c)	26 1/2	26 1/2	2,400	20 1/2	50 1/2	Western Power pf (7)	20 1/2	20 1/2	200												
22 1/2	11 1/2	Nat Transit (1)	11 1/2	11 1/2	100	26 1/2	26 1/2	Sentry Safety Control	26 1/2	26 1/2	500	20 1/2	50 1/2	West Va Coal & Coke	20 1/2	20 1/2	300												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Seton Leather (1)	26 1/2	26 1/2	1,400	20 1/2	50 1/2	Wheeling L E p (7)	20 1/2	20 1/2	10												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Shattuck Den Min.	26 1/2	26 1/2	1,000	20 1/2	50 1/2	Wheatworth (1 1/2)	20 1/2	20 1/2	460												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Shaw Wat & P (2 1/2)	26 1/2	26 1/2	500	20 1/2	50 1/2	Williams, R C (1.40)	20 1/2	20 1/2	200												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Shenandoah Corp	26 1/2	26 1/2	1,000	20 1/2	50 1/2	Will-Low Cafeteria	20 1/2	20 1/2	2,200												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Shenandoah Pen (3)	26 1/2	26 1/2	500	20 1/2	50 1/2	Do pf	20 1/2	20 1/2	900												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Shenandoah Corp	26 1/2	26 1/2	1,900	20 1/2	50 1/2	Wilson Jones (3)	20 1/2	20 1/2	1,600												
10 1/2	1 1/2	Nat Union Radio	1 1/2	1 1/2	500	26 1/2	26 1/2	Do pf (a3)	26 1/2	26 1/2	300	20 1/2	50 1/2	Winter (Ren)	20 1/2	20 1/2	1,300												
10 1/2	1 1/2	N																											

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High. 1930.

Low. 1930.

Last.

Ch'ge.

Sales.

Close.

95 47

DEL EL POW

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89 1/2

89 1/2

2 1/2

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95 48

Denver Nat Lake

60.82

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102 99

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104 97 1/2

Det City Gas

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107 104

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68.1947

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173 173

Det Bridge

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Fairbanks Morse

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## BONDS

**Allied Properties Corp.** \$850,000 7% deb notes, due Oct. 30, 1940, with bonus of 10 shares of voting par common stock with each \$1,000 note, offered Nov. 30. Federal Bond & Mortgage Co., Inc., Detroit.

**Atlantic City, City of, N. J.**, \$3,250,000 5% tax revenue bonds, due June 10, 1931, yield 3.50% offered Jan. 7. M. M. Freeman & Co., Inc.; Edward B. Smith & Co.; B. J. Van Ingen & Co., N. Y.

**Beaumont, Texas, City of**, \$600,000 4½s, J & J, due July 1, 1939-1970, price 100, yield 1.50%, offered Jan. 7. Eldredge & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

**Central Illinois Public Service** \$3,000,000 5s, due Nov. 1, 1968, offered Jan. 6. Halsey, Stuart & Co., Inc., N. Y.

Chicago, City of, Ill., \$7,000,000 5% waterworks cts of indebtedness, J & J, due Jan. 1, 1934-1948, offered Jan. 2. Halsey, Stuart & Co., Inc.; Lehman Brothers; Chatham-Phenix Corp.; A. B. Leach & Co., Inc.; Eldridge & Co.; Stifel, Nicolaus & Co., Inc.; Phelps, Fenn & Co., N. Y.; Foreman-State Corp.; Northern Trust Co., Chicago; Mercantile-Commerce Co. of St. Louis; First Wisconsin Co. of Milwaukee; BancNorthwest Co. of Minneapolis.

Corning, N. Y., City of, \$131,000 g 5s, due Jan. 1, 1932-1942, yield 3.25% to 4.05%, offered Jan. 6. Kissel, Kinnicutt & Co., N. Y.

Investors Mortgage Corp. \$50,000 coll tr g 6s, Series 'S', due Jan. 1, 1934, price 100, offered Dec. 29. Richmond Trust Co., Richmond.

Montgomery, Ala., City of, \$914,000 5½s, due 1931-1960, yield 3.50% to \$4.60%, offered Jan. 5. Eldridge & Co., N. Y.

Panhandle Lumber Co. \$200,000 5½% g notes, due Jan. 1, 1932-1936, offered Dec. 29. Branch-Middlekauff Co., Wichita.

Parish of St. Germain of Outremont (Trustees) of \$340,000 g 5s, due Jan. 2, 1936-1961.

price 1000, yield 5%, offered Dec. 29. Nesbitt, Thomson & Co., Ltd., Montreal.

**Public Service Co. of New Hampshire**  
\$1,000,000 additional 1st and rdg g 4 1/2%  
series 100, due July 1, 1957, price 96, yield  
4.76%, offered Jan. 6. The Anthony &  
Co.; the First National Old Colony Corp.;  
Hill, Joiner & Co., Inc., N. Y.

**Springfield, Ill., City of, \$1,000,000 water**  
4 1/2% J & J, due July 1, 1936-1950, water  
3.90% to 4%, offered Jan. 7. Eldredge &  
Co.; R. W. Pressprich & Co., N. Y.

**Tica, N. Y., City of, \$1,000,000 3% tax an-**  
ticipation note due Sept. 2, 1931, yield  
2.50%, offered Jan. 3. Chemical Securities  
Corp., N. Y.

## STOCKS

**Capital Trust Shares, Series A**, each share represents an equal undivided part in non-voting interest in the deposited property held by the trustee and equivalent to a 1/1000th interest in a stock unit consisting of 2 shares of common of 20 companies, price at market, about \$4, offered Jan. 5. Capital Depositor Corp., N. Y.

Los Angeles Gas and Electric Corpora-  
tion

The Los Angeles Gas and Electric Corporation for the twelve months ended Nov. 30, 1930, reports gross earnings of \$23,880,251 against \$24,051,333 for the same period last year. Operating expenses and taxes during the year increased \$495,048, resulting in net earnings of \$10,659,804, against \$11,325,935 in 1929. An increase of \$653,760 in reserves for depreciation and amortization left a balance available for dividends and surplus of \$4,710,265, against \$5,815,419 in the previous year. This is equivalent to \$24.16 per share on the greatest amount of preferred stock outstanding for the period. After providing dividends on the preferred stock there was a balance available for common, all of which is owned by Pacific Lighting Corporation, of \$3,540,475.

## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District	No. of Centres Included	Dec. 31, 1930.	Dec. 24, 1930.	Dec. 31, 1929.
		1930.	1930.	1929.
1—Boston	16	\$573,902	\$610,002	\$764,363
2—New York	14	7,130,367	6,745,416	9,126,749
3—Philadelphia	18	671,471	607,566	730,184
4—Cleveland	25	924,188	671,325	995,173
5—Richmond	24	274,931	301,662	297,790
6—Atlanta	24	224,291	225,546	281,394
7—Chicago	38	1,425,238	1,346,004	1,592,319
8—St. Louis	15	219,701	213,789	305,973
9—Minneapolis	15	175,070	171,281	202,656
10—Kansas City	28	307,356	304,966	355,341
11—Dallas	17	180,030	183,171	216,369
12—San Francisco	27	680,744	733,362	748,421
Total	261	\$12,767,289	\$12,120,290	\$15,616,732
New York City	1	6,622,501	6,350,811	8,659,099
Total outside N. Y. C.	260	\$6,144,788	\$5,769,479	\$6,957,633

## Statement of New York City Member Banks

(Millions)		Jan. 7, 1931.	Dec. 31, 1930.	Jan. 8, 1930.
Loans:		1931.	1930.	1930.
On securities	\$2,233	\$3,438	\$3,029	
All others	2,425	2,421	2,789	
Total loans	\$5,658	\$5,859	\$5,818	
Investments:				
United States Govt. securities	\$1,225	\$1,182	\$1,083	
Other securities	1,085	1,111	892	
Total investments	\$2,310	\$2,293	\$1,976	
Loans and investments—Total	\$7,968	\$8,152	\$7,794	
Reserve with Federal Reserve Bank	\$821	\$861	\$744	
Cash in vault	79	85	59	
Net demand deposits	5,911	6,070	5,479	
Time deposits	1,180	1,201	1,267	
Government deposits	26	35	9	
Due from banks	92	132	83	
Due to banks	1,288	1,317	986	
Borrowings from Fed. Reserve Bank	17	9	76	

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	—All Reporting—			—Chicago—		
	Dec. 31, 1930.	Dec. 24, 1930.	Dec. 31, 1929.	Dec. 31, 1930.	Dec. 24, 1930.	Dec. 31, 1929.
Loans:	1930.	1930.	1929.	1930.	1930.	1929.
On securities....	\$7,814	\$7,779	\$8,304	\$789	\$835	\$881
All other .....	8,449	8,421	9,344	625	603	652
Total .....	\$16,263	\$16,200	\$17,649	\$1,414	\$1,438	\$1,533
Investments:						
U. S. Gov. secur.	\$2,992	\$3,156	\$2,593	\$250	\$258	\$125
Other securities.	3,701	3,629	2,921	314	304	238
Total .....	\$6,693	\$6,785	\$5,514	\$564	\$561	\$363
Tot. loans & inv.	\$22,956	\$22,985	\$23,163	\$1,978	\$1,999	\$1,896
Res. with Fed.						
Reserve banks.	\$1,878	\$1,772	\$1,726	\$215	\$186	\$175
Cash in vault...	287	318	262	16	17	18
Net demand dep.	13,999	13,603	14,118	1,273	1,275	1,224
Time deposits...	7,070	7,126	6,787	602	601	526
Govt. deposits...	204	202	82	25	25	8
Due from banks.	1,617	1,407	1,316	207	150	135
Due to banks...	3,539	3,203	3,150	368	354	314
Borrowings from Fed. Res. banks	89	250	405	1		

## Statement of the Federal Reserve Banks

(Thousands)		Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
RESOURCES.	Jan. 7, 1931.	Dec. 31, 1930.	Jan. 8, 1930.	Jan. 7, 1931.	Dec. 31, 1930.	Jan. 8, 1930.	Jan. 7, 1931.
		1930.	1930.	1931.	1930.	1930.	1930.
Gold with Federal Reserve agents	\$1,691,189	\$1,730,439	\$1,685,479	\$420,729	\$420,729	\$238,594	
Gold redemption fund with U. S. Treasury	37,126	135,211	73,787	13,909	14,032	16,814	
Gold held exclusively against F. R. notes	\$1,728,315	\$1,765,650	\$1,759,266	\$434,638	\$434,761	\$255,408	
Gold settlement fund with F. R. Board	483,560	1417,440	534,305	160,575	135,358	182,001	
Gold and gold certificates held by banks	781,641	758,129	635,776	471,430	437,003	369,754	
Total gold reserves	\$2,993,516	\$2,941,219	\$2,929,347	\$1,066,643	\$1,007,122	\$807,163	
Reserves other than gold	153,832	140,298	175,783	45,219	39,879	56,878	
Total reserves	\$3,147,348	\$3,081,517	\$3,105,130	\$1,111,862	\$1,047,001	\$864,041	
Non-reserve cash	81,652	79,932	85,232	24,432	22,285	15,429	
Bills discounted:							
Secured by U. S. Government obligations	115,501	89,421	319,217	34,073	24,441	109,339	
Other bills discounted	176,884	161,977	248,398	35,419	37,457	21,838	
Total bills discounted	\$292,385	\$251,398	\$567,615	\$69,492	\$61,898	\$131,177	
Bills bought in open market	265,456	363,844	319,167	70,723	158,273	152,336	
U. S. Govt. securities:							
Bonds	114,982	163,785	72,304	62,158	89,226	13,657	
Treasury notes	201,369	226,473	180,624	40,707	58,332	96,723	
Certificates and bills	342,550	339,309	231,814	135,176	135,774	104,876	
Total U. S. Government securities	\$658,901	\$729,467	\$484,842	\$238,041	\$283,332	\$215,256	
Other securities	6,558	7,143	12,700	2,850	2,850	7,550	
Total bills and securities	\$1,223,300	\$1,351,852	\$1,384,524	\$381,106	\$506,353	\$506,319	
Due from foreign banks	712	704	724	237	231	240	
Uncollected items	25,468	21,993	41,334	9,347	7,173	16,085	
F. R. notes of other banks	521,013	584,783	633,601	135,053	183,283	159,350	
Bank premises	57,945	57,945	57,945	15,240	15,240	15,664	
All other resources	20,890	22,024	11,788	7,272	8,615	3,542	
Total resources	\$5,078,228	\$5,200,648	\$5,320,282	\$1,684,549	\$1,790,181	\$1,580,670	
LIABILITIES.							
Federal Reserve notes in actual circulation	\$1,624,898	\$1,663,538	\$1,836,854	\$385,265	\$384,976	\$308,083	
Deposits:							
Member bank—reserve account	2,443,859	2,470,583	2,367,250	1,027,871	1,062,276	956,073	
Government	24,689	18,819	23,871	3,603	4,113	2,911	
Foreign bank	5,779	5,761	6,048	1,948	1,903	2,365	
Other deposits	26,390	21,970	25,130	12,037	9,555	12,672	
Total deposits	\$2,499,717	\$2,517,133	\$2,422,299	\$1,045,459	\$1,077,847	\$974,021	
Deferred availability items	496,970	564,007	598,980	125,191	178,877	148,193	
Capital paid in	189,668	189,640	170,367	65,578	65,578	66,701	
Surplus	274,636	274,636	276,936	80,575	80,575	80,001	
All other liabilities	12,339	11,694	14,846	2,481	2,328	3,671	
Total liabilities	\$5,078,228	\$5,200,648	\$5,320,282	\$1,684,549	\$1,790,181	\$1,580,670	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.3%	73.7%	72.9%	78.8%	71.6%	67.4%	
Contingent liability on bills purchased for foreign correspondents	\$440,326	\$439,288	\$527,816	\$144,996	\$147,736	\$175,179	

## Foreign Bank Statements

REICHSBANK		(Thousands of Reichsmarks)			BANK OF ENGLAND		
		Dec. 31, 1930.	Dec. 22, 1930.	Dec. 15, 1930.			
		1930.	1930.	1930.			
Gold coin and bullion	2,215,781	2,215,597	2,215,702	2,190,277	2,179,992	2,283,116	
Reserve in foreign currencies	469,243	536,148	550,866	536,922	524,800	403,587	
Bills of exchange and checks	2,516,256	1,953,150	1,775,797	2,000,162	2,003,116	2,607,703	
Silver and other coins	136,868	152,509	161,473	148,259	152,526	89,111	
Notes on other banks	3,990	15,784	17,421	12,346	4,213	3,979	
Advances	256,013	91,284	81,430	75,733	231,479	250,630	
Investments	102,454	102,474	102,474	102,474	102,474	92,469	
Other assets	496,658	479,532	470,477	465,700	466,210	563,167	
Notes in circulation	4,778,259	4,275,312	4,256,065	4,439,589	4,601,270	5,043,677	
Other maturing obligations	651,279	451,279	301,307	340,410	381,435	755,170	
Other liabilities	328,568	381,270	379,651	324,807	314,088	293,209	
Bank rate	5%	5%	5%	5%	5%	7%	

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF FRANCE

(Millions of francs)		Jan. 3, 1931.	Dec. 27, 1930.	Jan. 4, 1931.
Gold	53,736	53,577	42,433	
Sight balance abroad	7,226	6,791	7,098	
Negot. bills bought abroad	19,354	19,355	18,675	
Comm. bills, France	7,330	8,353	7,849	
Ad. against secur.	3,114	2,900	2,688	
Negotiable bonds of sinking fund	5,304	5,304	5,611	
Circulation	78,937	76,436	70,288	
Creditor cur't accts.	22,701	24,322	18,189	
Ratio	52.87%	53.17%	47.96%	
Bank rate	2%	2%	3½%	

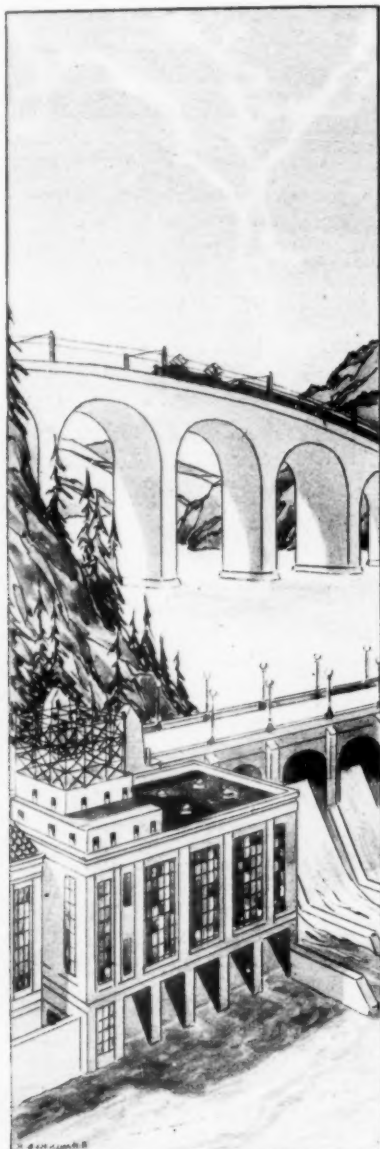
## BANK OF ENGLAND

(Thousands)		Jan. 7, 1931.	Dec. 31, 1930.	Jan. 8, 1930.
Circulation	£363,504	£368,901	£362,921	
Public deposits	13,206	6,580	17,210	
Private deposits	102,167	168,608	111,275	
Bankers' account	68,874	132,449	75,701	
Other accounts	33,293	36,159	35,574	
Govt. securities	53,081	81,021	69,885	
Other securities	37,269	72,652	30,365	
Discts and advances	14,357	48,962	15,081	
Reserves	43,053	39,469	48,293	
Bullion	146,567	148,271	149,214	
Prop. res. to liab.	37.3%	22.5%	36.0%	
Bank rate	3%	3%	5%	

## Comparative Statement of Federal Reserve Banks

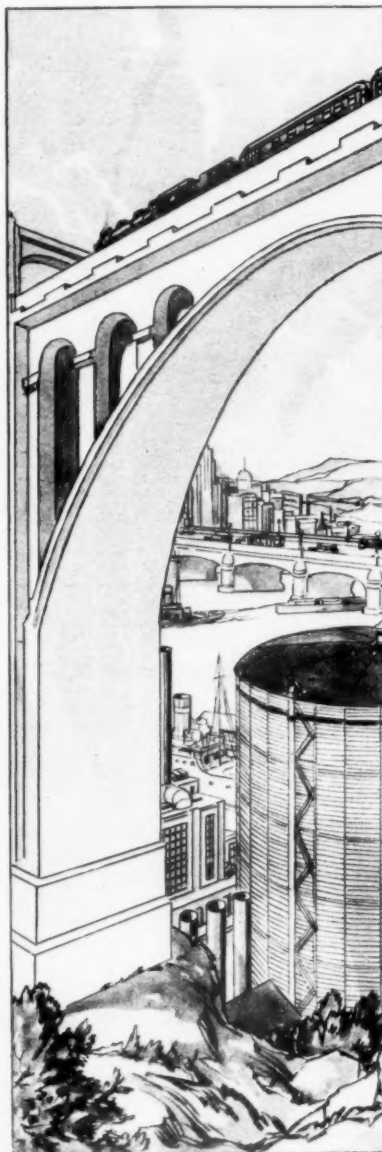
Condition Jan. 7, 1931		Condition Dec. 31, 1930		Condition Jan. 7, 1931		Condition Dec. 31, 1930	
District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Membr's Res. Acct.	Ratio, %	
Boston	\$207,816,000	\$11,504,000	\$47,511,000	\$127,006,000	\$151,334,000	77.9	
New York	1,066,643,000	69,492,000	238,041,000	365,265,000	1,027,871,000	78.8	
Philadelphia	234,697,000	29,140,000	51,625,000	146,405,000	146,492,000	82.4	
Cleveland	295,201,000	34,180,000	59,680,000	191,063,000	198,736,000	76.3	
Richmond	110,502,000	24,281,000	12,582,000	95,566,000	61,534,000	73.7	
Atlanta	145,390,000	22,710,000	82,603,000	133,973,000	60,618,000	78.5	
Chicago	340,744,000	30,019,000	24,801,000	142,337,000	342,472,000	74.3	
St. Louis	107,868,000	11,091,000	24,801,000	84,163,000	72,840,000	74.3	
Minneapolis	64,245,000	4,080,000	26,406,000	52,219,000	50,991,000	68.2	
Kansas City	90,059,000	19,641,000	29,781,000	68,254,000	86,321,000	61.8	
Dallas	48,396,000	5,009,000	29,984,000	31,443,000	58,989,000	60.8	
San Francisco	281,985,000	31,235,000	45,170,000	187,204,000	186,052,000	76.7	

BROKERS' LOANS		RESERVE BANK CREDIT AND RELATED ITEMS	
(New York Reporting Member Banks)		(Millions of dollars)	
Jan. 7, 1931.	Dec. 31, 1930.	—Net Change Since—	
		Jan. 7, 1931.	Dec. 31



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